

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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NEW YORK, SATURDAY, FEBRUARY 13, 1909.

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THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

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STATEMENT OF CONDITION

The Citizens Central National Bank of New York

NOVEMBER 27, 1908

RESOURCES	
Time Loans and Discounts	\$17,583,492.99
United States Bonds to secure circulation	1,995,100.00
United States and other Bonds to secure U.S. Deposits	304,000.00
Bonds Securities, etc., on hand	855,962.86
Demand Loans	\$1,504,142.76
Due from Banks	2,769,089.84
Cash and Exchanges	7,375,174.07
Total	11,849,006.67

Total \$32,587,562.52

LIABILITIES.	
Capital	\$2,550,000.00
Surplus	510,000.00
Undivided Profits	763,730.13
Reserved for Interest unearned on Bills Discounted	125,000.00
Circulation outstanding	1,947,500.00
Deposits	26,689,332.39
Total	\$32,587,562.52

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NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Industrial conditions improve slowly and retail trade, which is usually quiet at this season, is much restricted, the distribution of merchandise being correspondingly reduced. In some sections there is still much idleness and machinery is operated only to partial capacity in many important industries. Bituminous coal output is reduced and mining operations in iron, copper and other leading minerals are much below normal. With the earning capacity of labor considerably under the high average of the active years prior to last year, consumption will naturally remain curtailed. Price changes affect some leading industries. High wheat values and apparent scarcity interrupt flour output, and irregularity in iron prices tends to postpone contracts that would add somewhat to the present restricted production. Leather values are also affected by hesitancy to place orders for footwear at the recent advance established in prices. The open winter has facilitated building operations in most sections and permits issued in leading cities indicate greater activity than a year ago, but less than in recent preceding years. Wholesale and jobbing departments are generally quiet, the demand being largely for immediate needs, future requirements still being provided for cautiously. The factor of strength is the depleted stocks, which have been further reduced, and in no line is there an excess, although furnace interests continue to store some pig iron, but it is believed this will be in demand when the needs of manufacturers are larger. In some important lines of woolen and cotton fabrics, manufacturers complain of inadequate supplies and those markets are in consequence very strong. Foreign commerce continues to show an advance in imports, at this port alone for the latest week exceeding a year ago by \$5,454,470 and nearly as large as in 1907; exports are still far below the heavy movement a year ago and \$2,808,787 under 1907. Railway earnings for January decreased 4.6 per cent. as compared with 1907 and bank clearings for February to date are 12.2 per cent. less than in the active year 1906.

Although some departments report a little more activity, conditions in iron and steel remain generally unsettled. The uncertainty as to prices is a restricting influence, buyers apparently deferring large purchases until quota-

tions become more stable. Demand from the railroads continues light, and unless business broadens in the near future production at some of the larger plants may be reduced. There is some activity in wire goods, jobbers preparing to place orders for spring requirements, and improvement is also noted in tin plates. Good orders are pending for cast iron pipe, and this division is in a more satisfactory condition than for some time past. In pig iron demand continues quiet and the market generally shows a weakening tendency. Some small contracts have been placed for structural steel and production is fair. Stocks of coke have accumulated and despite efforts to sustain prices the market is on a lower level.

The wholesale dry goods market is somewhat more active locally, and prices on all lines of cotton goods are firm, with little likelihood of a recession in view of the strength of raw material. Cotton manufacturers are reluctant to accept orders for future delivery at current rates, particularly on print cloth yarn goods. Lines of fine count yarn goods are well sold ahead. The print situation shows a better movement, while gingham are stronger and somewhat more active. Eastern lines are sold up and deliveries cannot be promised for a long time. The market for men's wear woollens is still somewhat uncertain, the demand showing as yet no definite trend. Prices on all lines of woolen goods are firm, with a higher tendency. Very low prices have been quoted on cotton yarns, while woolen and worsted yarns are steady and linen and jute yarns strong.

Trade in footwear is more quiet, jobbers and retailers still delaying the placing of orders. Prices in New England are somewhat less firm, with reports of concessions. Some retailers are buying spring goods with a little more freedom. The market on domestic hides has developed considerable weakness, partly owing to the poor quality of offerings and partly to reduced demand from tanners. Country hides are especially weak. Western calf skins have also declined, and in the packer market the chief weakness is on native steers and cows, branded hides being well sold ahead. Foreign hides are quiet, with prices of Latin-American dry hides steady. Sole leather is in regular movement at firm prices, but upper leather is easy and harness leather weak. Trade in calf is still restricted, owing to the uncertainty regarding colors.

Wide variations in prices were general in domestic wheat markets, and a new high record for the season was established in the May option at Chicago. The general trend of quotations is toward a distinctly higher level. Foreign news was a strengthening influence, indicating a scarcity of supplies abroad, which offsets the large world's exports and the heavy increase in amount afloat. Other supporting factors were the strong domestic cash markets and the continued light primary receipts, which indicate that farm reserves are small. Last week's visible supply statement showed a decrease of 1,574,000 bushels as compared with the previous week. Western receipts of 2,298,420 bushels of wheat compare with 3,038,817 bushels a year ago, and exports from all ports of the United States, flour included, were 1,425,483 bushels, against 2,544,622 in the previous year. Receipts of 2,921,363 bushels of corn compared with 3,722,533 in 1908, and Atlantic coast exports amounted to 989,767, against 1,383,551 bushels last year. Trading in the cotton market has not been extensive, but prices generally have been firmly maintained by the strong spot situation and reports of insufficient rainfall in some States. The movement of the crop continues liberal, and spinners' takings show an increase.

Liabilities of commercial failures thus far reported for February amounted to \$2,831,866, of which \$622,560 were in manufacturing, \$2,141,916 in trading and \$67,390 in other commercial lines. Failures this week numbered 222 in the United States against 336 last year, and 25 in Canada compared with 38 a year ago.

Report of Bank Clearings for January.

Bank clearings for the month of January show the expected large gains over a year ago, when trade was greatly depressed; at many cities there are larger bank clearings than in January, 1906, when trade was very active, the total for the month this year at all cities reporting in the United States, embracing more than 110 of the leading cities, according to the monthly statement of R. G. DUN & Co., being \$13,989,189,583. The comparison is unfavorably affected by the fact that one less business day occurred in the month this year, there being five Sundays against only four in January, 1906; likewise by the large decrease at New York City in the comparison with January, 1906, due mainly, if not wholly, to stock market operations, which in the earlier year were, with one exception, the largest ever recorded in a single month—this year they were barely one-half that heavy aggregate. Omitting New York City there is a gain of 0.2 per cent. in the comparison with January, 1906, in spite of a considerable decrease at Philadelphia, Pittsburgh, New Orleans, Minneapolis and San Francisco, reflecting conditions in important local markets. In the East and South larger bank clearings at many of the smaller cities than in January, 1906, denote improvement, among them, New Haven, Springfield, Worcester, Buffalo, Syracuse, Scranton and Reading, and in the South at Richmond, Norfolk, Atlanta, Augusta, Louisville and Chattanooga. The noteworthy improvement is in the West, Chicago, St. Louis, Cincinnati, Milwaukee,

Detroit, Kansas City, St. Paul, Omaha, St. Joseph and Denver all showing marked gains. At Pacific Coast points there are substantial gains over 1906 at Los Angeles, Portland, Spokane and Tacoma. In New England a considerable increase is reported over 1908, and a number of cities report larger exchanges than in 1906, but Boston, Providence, Hartford and Portland still report decreases. In the Middle Atlantic States there is a small gain over 1908, but a considerable loss in the comparison with 1906, due chiefly to the large losses at Philadelphia and Pittsburgh, reflecting conditions in the iron trade. Several cities report gains over both years. At South Atlantic cities the improvement is noteworthy at Richmond, Norfolk, Atlanta and Macon, all of which report larger clearings than in both preceding years. In the Middle South improvement is noted at St. Louis, Louisville, Little Rock and at most Texas points, clearings exceeding both preceding years. New Orleans still reports a considerable decrease. In the Central West the improvement is marked and there is a considerable increase over one or both preceding years at most of the leading cities, notably at Chicago, Cincinnati, Detroit, Milwaukee and Indianapolis.

In the Far West there are large gains at nearly every city over both preceding years, especially at Kansas City, St. Joseph, Omaha and Denver. St. Paul reports a large increase over 1906, but Minneapolis reports some decrease in the comparison with both years.

JANUARY.	1908.	1907.	P. C.	1906.	P. C.
N. England.....	\$879,812,930	\$784,537,040	+12.0	\$947,036,886	-7.1
Middle.....	\$91,228,957	\$91,228,957	0.0	\$91,228,957	0.0
So. Atlantic.....	272,723,156	243,351,580	+11.7	273,879,516	-0.5
Southern.....	651,049,650	588,032,226	+10.7	627,762,586	-4.9
Cent'l West.....	1,591,464,939	1,382,614,883	+15.1	1,438,973,238	+10.3
Western.....	483,194,447	438,513,385	+10.2	371,246,274	+30.2
Pacific.....	335,417,799	297,730,831	+12.7	353,223,473	-5.0
Total.....	\$5,104,859,888	\$4,586,208,879	+11.3	\$5,096,997,633	+0.2
N. Y. City.....	8,884,299,695	6,750,274,957	+31.6	11,238,200,678	-20.9
U. S.	\$13,989,189,583	\$11,336,483,836	+23.4	\$16,335,198,311	+14.4
Average daily					
January.....	\$559,508,000	435,910,000	+28.1	628,276,000	-10.9
December.....	533,845,000	537,746,000	-0.7	572,573,000	-6.9
November.....	563,771,000	402,892,000	+39.9	569,600,000	-1.0
October.....	448,677,000	510,913,000	-12.2	539,541,000	-16.8

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
Boston.....	\$781,319,189	\$685,221,431	+14.0	\$843,352,983	-7.4
Springfield.....	9,365,329	8,954,246	+4.6	7,029,169	+32.9
Worcester.....	7,415,248	6,820,800	+8.7	7,075,983	-4.8
Fall River.....	5,127,230	4,903,491	+4.6	4,755,035	+7.8
New Bedford.....	3,476,814	3,356,537	+3.6	3,068,900	+13.3
Lowell.....	1,940,447	2,257,475	-14.1	2,406,321	-19.4
Holyoke.....	2,173,301	2,111,613	+2.9	2,216,357	-2.0
Providence.....	33,315,300	32,697,400	+1.9	38,593,400	-13.7
Portland, Me.....	7,595,540	8,414,000	-9.7	9,063,114	-16.2
Hartford.....	15,892,084	17,272,875	-8.0	17,286,017	-8.1
New Haven.....	12,192,538	12,327,172	-2.7	11,598,407	+5.2
New England.....	\$879,812,930	\$784,537,040	+12.0	\$947,036,886	-7.1

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
Philadelphia.....	\$574,470,563	\$527,835,627	+8.6	\$711,728,946	-19.3
Pittsburg.....	180,837,380	198,752,208	-9.0	250,599,895	-27.8
Scranton.....	11,808,687	10,108,424	+17.4	9,552,440	+24.2
Reading.....	5,701,581	5,494,181	+3.8	5,616,466	-7.5
Wilkes-Barre.....	5,292,100	5,411,187	-2.2	5,226,060	+1.1
Erie.....	2,687,457	2,597,107	+3.5	2,720,089	-1.2
Greensburg.....	2,128,847	2,159,115	-1.4	2,191,909	-2.9
Chester.....	2,149,366	2,191,935	-1.0	2,339,452	-9.0
Franklin.....	1,143,919	1,277,139	-10.4	1,363,992	-17.4
Buffalo.....	40,632,845	35,087,311	+15.9	35,304,449	+15.1
Albany.....	24,842,695	21,309,952	+11.9	25,842,882	-7.7
Rochester.....	17,044,812	16,263,111	+4.8	18,419,143	-7.5
Syracuse.....	9,311,112	9,121,536	+2.1	7,994,442	+16.4
Cincinnati.....	2,262,900	2,197,100	+3.0	2,627,900	-13.9
Wilmington.....	5,691,787	5,356,953	+6.3	6,002,968	-5.1
Wheeling, W. Va.....	6,008,026	5,549,099	+9.4	4,423,481	+37.2
Middle.....	\$891,228,957	\$851,448,934	+4.7	\$1,091,875,660	-18.4

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
Baltimore.....	\$125,993,636	\$114,156,732	+10.3	\$136,608,341	-7.8
Washington.....	27,818,628	22,764,060	+22.2	26,061,876	+6.7
Richmond.....	31,902,919	26,750,601	+19.3	30,976,822	+3.0
Norfolk.....	12,466,178	9,831,968	+25.7	10,324,197	+16.9
Wilmington, N.C.....	7,116,270	1,252,450	+37.0	2,270,690	+24.4
Charleston.....	7,117,050	6,702,972	+6.2	7,289,552	-2.4
Savannah.....	19,065,000	19,069,484	-0.1	19,562,208	-2.4
Atlanta.....	25,039,594	22,181,465	+12.1	22,020,813	+3.7
Augusta.....	8,701,732	9,121,536	-4.6	8,132,832	+7.0
Macon.....	4,077,801	3,446,146	+18.3	2,813,653	+44.9
Columbus.....	1,821,909	1,939,401	-6.1	1,563,299	+16.9
Jacksonville.....	7,402,416	6,114,765	+21.1	6,255,231	+18.4
South Atlantic.....	\$272,723,156	\$243,331,580	+11.7	\$273,879,516	-0.5

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
St. Louis.....	\$298,588,037	\$272,229,342	+9.7	\$283,467,301	+5.3
New Orleans.....	84,538,726	91,814,140	-8.2	108,302,043	-21.9
Louisville.....	65,520,052	50,342,158	+26.2	62,353,129	+1.0
Memphis.....	26,738,233	24,043,298	+11.2	27,879,053	-4.0
Nashville.....	17,947,382	17,795,888	+0.8	21,453,250	-17.7
Chattanooga.....	6,553,007	6,022,984	+8.8	5,913,845	+10.5
Knoxville.....	7,011,356	6,609,306	+6.1	6,604,073	+6.2
Birmingham.....	9,775,521	8,738,474	+11.9	8,088,497	+20.6
Mobile.....	6,340,270	6,325,300	+1.0	6,249,997	+2.2
Houston.....	60,199,669	40,552,594	+42.8	41,788,764	+48.2
Galveston.....	31,330,000	33,002,000	-5.1	26,653,000	+17.5
Fort Worth.....	28,800,438	20,059,577	+44.5	13,929,318	+108.0
Beaumont.....	2,900,415	2,641,025	+9.8	1,730,474	+67.8
Little Rock.....	7,300,550	6,756,140	+8.1	5,743,872	+27.1
Southern.....	\$651,049,660	\$588,032,226	+10.7	\$620,762,586	+4.9

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
Chicago.....	\$1,122,588,697	\$947,036,886	+18.4	\$986,844,841	+13.8
Cincinnati.....	128,717,550	114,846,000	+12.1	123,006,400	+3.9
Cleveland.....	70,621,157	72,172,942	-2.1	73,173,634	-3.5
Detroit.....	57,923,498	57,278,357	+1.1	55,613,277	+4.2
Milwaukee.....	49,353,075	46,539,405	+6.1	43,516,277	+13.4
Indianapolis.....	38,073,423	30,084,072	+26.4	32,817,340	+17.7
Columbus.....	24,640,400	21,581,200	+13.3	24,998,300	-1.4
Toledo.....	16,811,036	17,205,357	-2.3	18,961,774	-11.3
Dayton.....	7,982,878	6,899,438	+15.7	8,392,249	-4.9
Youngstown.....	3,297,178	2,958,879	+10.1	3,289,635	+0.2
Evansville.....	3,029,536	2,338,424	+29.6	2,547,200	+18.9
Canton.....	2,940,064	1,840,833	+59.7	1,968,666	+49.3
Springfield, O.....	2,141,494	1,713,264	+25.0	1,893,368	+13.1
Manfield.....	1,451,839	1,194,948	+21.5	1,706,267	-14.9
Evansville.....	9,068,981	8,706,258	+4.2	7,102,773	+26.2
Lexington.....	2,924,275	3,787,457	-22.8	3,453,983	-18.3
Fort Wayne.....	4,063,172	3,161,359	+28.5	3,747,866	+8.4
South Bend.....	2,005,762	1,838,991	+9.1	1,959,676	+2.9
Peoria.....	12,515,597	12,014,539	+4.2	15,052,896	-16.4
Springfield, Ill.....	4,146,045	3,644,313	+13.7	3,326,519	+19.0
Rockford.....	2,528,123	2,402,753	+5.2	2,382,566	+6.1
Blue Island.....	1,997,850	2,079,185	-3.9	2,048,912	-2.5
Quincy.....	2,229,757	2,048,040	+8.9	1,668,503	+33.6
Decatur.....	1,821,111	1,692,116	+7.7	1,475,465	+14.0
Jacksonville.....	1,173,877	1,119,921	+4.9	1,202,880	-3.0
Grand Rapids.....	9,821,721	9,001,342	+9.1	10,732,433	-8.6
Kalamazoo.....	4,948,714	4,209,134	+17.6	4,222,450	+17.2
Ann Arbor.....	1,431,453	1,268,947	+12.8	886,990	+61.4
Adrian.....	744,862	692,994	+7.5	597,787	+24.6
Central West.....	\$1,591,464,939	\$1,382,614,883	+15.1	\$1,438,973,238	+10.3

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
Minneapolis.....	\$79,701,405	\$93,231,842	-24.2	\$83,042,804	-14.9
St. Paul.....	41,439,023	40,524,147	+2.3	32,170,773	+28.8
Des Moines.....	13,333,255	11,947,443	+11.6	11,614,022	+14.7
Sioux City.....	10,671,785	9,246,184	+15.4	8,142,132	+31.1
Davenport.....	5,268,482	4,210,921	+25.1	4,481,311	+17.6
Cedar Rapids.....	4,742,947	3,466,001	+37.3	2,797,003	+51.7
Kansas City.....	188,963,477	147,625,124	+28.0	115,448,018	+63.7
St. Joseph.....	27,835,841	23,044,724	+20.8	22,799,203	+22.1
Omaha.....	57,183,768	51,173,896	+11.7	39,795,524	+43.7
Fremont.....	1,514,122	1,455,101	+4.1	1,305,762	+16.0
Lincoln.....	5,922,494	5,286,412	+12.0	4,644,431	+27.2
Wichita.....	4,646,078	5,716,733	-31.0	4,644,431	+1.2
Topeka.....	5,884,221	4,177,902	+38.4	4,364,886	+34.5
Denver.....	37,982,495	32,930,647	+15.3	30,684,057	+23.8
Colorado Spgs.....	3,046,473	2,786,440	+9.3	3,531,359	-13.7
Pueblo.....	2,495,843	2,495,843	0.0	2,289,261	+7.1
Fargo.....	2,657,293	2,260,432	+17.6	2,512,788	+5.9
Sioux Falls.....	2,529,251	2,211,303	+14.4	1,612,940	+56.8
Western.....	\$483,192,447	\$438,513,385	+10.2	\$371,246,274	+30.2

JANUARY.	1909.	1908.	P. C.	1906.	P. C.
San Francisco.....	\$152,619,299	\$147,762,112	+3.3	\$185,519,862	-17.7
Los Angeles.....	48,851,682	38,183,965	+28.0	46,833,860	+4.9
Seattle.....	30,124,842	30,920,584	-2.6	32,795,098	-8.1
Portland.....	21,696,684	19,696,484	+10.2	20,086,851	+28.0
Tacoma.....	19,108,872	17,615,310	+8.5	16,045,039	+19.1
Spokane.....	28,890,858	21,525,627	+34.2	16,044,121	+76.1
Salt Lake City.....	26,034,579	17,200,072	+51.4	32,161,600	-19.1
Helena.....	4,078,398	2,836,477	+44.3	3,377,812	+20.7
Oakland.....	7,830,159	6,524,968	+20.0	6,524,968	0.0
*San Jose.....	1,950,286	1,910,188	+2.1		
Pacific.....	\$835,417,799	\$297,730,831	+12.7	\$353,223,473	+5.0

* Omitted from totals.

WEEKLY TRADE REPORTS.

Boston.—There is continued activity in some branches of trade and no improvement in others. Among the active branches is the dry goods division, which has sustained the improvement noted last week, the demand from first and second hands for cotton goods being good. All departments of the jobbing trade show excellent sales, business in wash goods rapidly approaching record figures. Deliveries are very much delayed in some departments, both manufacturers and jobbers being sold a long way ahead. Activity in worsteds is the feature of the men's wear market and all mills are busy. Raw wool is firm, but quiet owing to depleted stocks of domestic. Sales agents report no improvement in demand for pig iron and there are no important inquiries for finished steel, the situation showing no indications of betterment. A slight improvement in the demand for anthracite coal is believed to be but temporary. Business in spruce lumber is quiet at the advanced prices quoted, buyers holding off, but there is more inquiry for southern lumber at slightly lower prices. The grain market has ruled firm and quiet, prices for corn and oats advancing too rapidly for buyers. Hay is dull and lower; mill feed is fairly active and firm. Export business in grain includes a little wheat worked at low ocean rates, but the market on the whole is dull. Bookings for the week for shipment on old contracts are large and include about 400,000 bushels of wheat. Flour prices are much higher and trade is at a standstill; millers report little or no profit at the present high cost of cash wheat. Dairy products rule steady and eggs have advanced owing to colder weather. Abundant supplies of money and the poor demand check any advance in borrowing rates. Call loans are quoted at $2\frac{1}{2}$ to 3 per cent. and time money at 3 to 4 per cent.

Philadelphia.—Wholesale dry goods houses report a slight increase in business and some improvement in collections. Jobbers of woolens state that sales are steadily increasing, but some difficulty is still experienced in obtaining merchandise from commission houses and mills. Shirt waist factories are running actively and business is increasing, but orders are small and mostly for immediate shipment. In clothing the trade generally are buying cautiously and for immediate needs. Manufacturers of cloaks and suits report fair orders for spring, but are experiencing some difficulty in filling orders on account of their inability to obtain certain classes of merchandise. Manufacturers are well supplied with wool and are only in the market for urgent needs. Stocks in many grades are small and, while prices are firm, the market is in sellers' favor. The leather market is steady, the demand being moderate and covering all grades. Glazed kid dealers report conditions somewhat improved, there being a steady increase in the demand, and prices have advanced on both skins and finished product. Shoe dealers report trade dull and collections poor. The chemical market continues quiet, there being but little demand, with orders for the most part small, the trade buying simply for immediate demand, but prices are well sustained. Little improvement is noted in the paper market, manufacturers and jobbers reporting only moderate sales.

The iron and steel market continues quiet and but few sales are reported. There is some demand for plates, owing to increased activity among shipbuilding interests and an increase in railroad work is reported, chiefly in orders placed for new cars; some improvement is also noted among locomotive builders. Anthracite collieries are working on full time and bituminous trade report a fair volume of business. Electrical dealers are busy and the stove trade have seasonable demand. Machine shops are rather quiet. Activity continues in the building lines and for the time of year there is a considerable amount of work being done. Indications are favorable for a general improvement in the

spring. Some large building operations, held back the past year owing to financial conditions, are now being arranged for. There are many inquiries for lumber for delivery as soon as the spring opens, and some contracts of considerable magnitude have been closed. The late advances in southern pine are maintained and in other lines prices are firm. Brick and cement manufacturers report but little improvement, sales only fair, but prices are firm. Manufacturers and dealers in paints and painters' supplies are doing a moderate business. The wallpaper trade is in its dullest period, but indications are favorable for a good business the coming season. Manufacturers and jobbers who have issued their new sample books report some inquiry and larger orders for future shipments. Trade in liquors continues quiet; old goods are selling in small lots and the demand for spirits is rather light. Domestic leaf tobacco is sold in small lots and inquiries are light. There is little demand for Sumatra and Havana and dealers are only buying for their present requirements. Cigar manufacturers are working principally on orders and business is quiet. Groceries are dull and prices in some lines unsteady. Sugars are steady and quiet and coffees fairly active, prices having advanced 30 points; low grades are scarce. Teas are dull. Call money is quoted at 3 per cent. and time money $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Pittsburg.—Business conditions are still somewhat slow, though February is usually a dull month in retail dry goods and wearing apparel. Trade in these lines is also affected by certain clearances. There is a fair amount of business in jobbing lines of dry goods, shoes and notions. Movement of groceries is not steady and collections are slow. Bank deposits are increasing and money is quoted at 6 per cent. Coal is in fairly active demand, with but little change in prices, and the run of mine coal is quoted \$1.15 to \$1.25, f.o.b. mine.

Baltimore.—There is very little activity in any jobbing lines and conditions are disappointing. The large number of unemployed in the larger centers causes a decrease of retail consumption and the prospect of improvement in this matter seems slight. Clothing manufacturers report current business of very light proportions, though hope is expressed that the opening of the regular season, March 1st, will bring increased activity. The few buyers now in the market evince no disposition towards liberality in purchases. Values of materials are high and some complaint is heard of slow deliveries by the mills. In wholesale dry goods and notions trade conditions are improving and some good orders are being received from the road, though retail merchants show a propensity to curtail purchases as much as possible. Prices are well maintained and collections are fair. The volume of jobbing trade in notions, hostery and underwear is estimated to be ten per cent. over that in 1908, though behind the same period of 1907. Business in boots and shoes at wholesale is disappointing, though weather conditions lately have slightly stimulated the demand for heavy goods, especially for rubber footwear. The demand for hats and caps is about normal, but much complaint is heard of inability to get goods from manufacturers. Iron and steel working plants are suffering from a lack of orders, and while a few contracts have been placed, the volume of business is far below the average.

Atlanta.—Increased sales are reported by wholesalers in dry goods, shoes, hats and furnishing goods. Groceries and provisions are moving well and there is a seasonable demand for drugs. Overall and shirt factories are well supplied with orders. Hardware continues in good demand and building operations are fairly active, causing a better trade in construction material. Bad weather affects retail trade to some extent. Collections are up to the average for February, and money is easy at 6 per cent.

New Orleans.—Jobbers of groceries, provisions, coffee and kindred lines report an increased volume of business. There is also some improvement in the drug trade and

in hardware, while business in other lines is of only fair proportions. A number of visitors to the city, brought here by the attractions of the coming Carnival, are in evidence, and retail trade in some lines shows improvement. There is a good deal of activity in real estate and prices are high. The sugar and molasses markets are quiet, with offerings light. There is a somewhat better demand for clean rice, but the market displayed no special activity, the demand being mainly for the choice grades. Receipts of rough rice for the season 1,080,288 sacks compared with 1,069,249 last year; receipts of clean rice 477,844 pockets against 326,482.

Little Rock.—Jobbers report a good business, and with the recent rise in the price of cotton a brisk spring trade is anticipated. A number of buyers for the large dry goods and clothing houses are now in the eastern markets making purchases for spring and summer. Collections are not as good as prior to the holidays, but this is attributed to the early turning of the cotton crop.

Louisville.—Wholesale trade in dry goods and notions continues good and everything points to a first-class spring business. In lumber there has been a marked improvement, but buying is spasmodic. A rush for dry stock is expected as soon as furniture factories are running to full capacity. Dealers in heating and ventilating apparatus report many contracts and see signs of a resumption of building activity. Groceries and packing house products are not moving as freely of late on account of bad roads in the country and consequent falling off of orders from merchants.

Cincinnati.—Retail trade is dull, though concessions are offered in some lines to stimulate business. There is a strong tone to the dry goods market, but distribution is somewhat less active and purchases by retailers are mainly to supply immediate requirements; business in spring goods is only moderate. The pig iron market is firm, and if concessions have been offered they have not resulted in business, which continues quiet. Provisions show a tendency toward lower prices and the movement is slow. Flour is dull, but prices are firm. The whiskey movement is rather slow, but the market is fairly steady.

Cleveland.—Retail trade shows no improvement and but little activity is expected until the spring season opens. Through clearance sales merchants have disposed of considerable heavy weight merchandise. Manufacturers of men's clothing are well employed on spring orders, but many cancellations have been received and the volume of business will not exceed that of a year ago. There is considerable activity in the cloak and suit industry, manufacturers are operating their plants fully and anticipate a prosperous season. Building permits for January were largely in excess of the same month last year and a great deal of new work is being estimated on. Collections were generally satisfactory.

St. Paul.—Manufacturing and jobbing departments continue active and the prospects favorable for spring and summer. Increased sales are reported in dry goods, men's and women's wear; millinery orders make a satisfactory exhibit and there is a fairly active demand for notions and jewelry. Groceries and hardware are in good demand and a normal business is reported in wholesale drugs, chemicals, paints and oils. Shoe manufacturers are well supplied with orders and operate up to capacity. Harness trade improves and there is broader demand for machinery.

Minneapolis.—Retail trade is normal for this season of the year, being stimulated to some extent by colder weather. Most of the manufacturers are running full time, and sales of boots and shoes, harness, sash, doors and building material are of good volume. Jobbers of dry goods, millinery and notions report an increasing business and prices in all lines are well maintained. The lumber market continues to improve, and while buying is not as yet up to expectations the outlook is favorable and prices steady. Shipments for the week were 3,232,000 feet.

Chicago.—Official statements of the banks issued on Tuesday created a favorable impression, deposits being at a new high level and 5.3 per cent. better than on November 27, 1908, while loans were increased over 8 per cent. and cash resources decreased 1.3 per cent. The recovery since the statements of February 14, 1908, is strikingly good in the three leading items, and the position of discounts at this time discloses a larger use of funds than was generally assumed. Money remains easy for choice commercial paper at $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent. Inquiries indicate that agricultural work will soon start up. A more extended acreage is probable for the coarse grains and spring wheat, the prevailing high prices being a strong inducement, and it is likely that large expenditures will be made for plantation needs, labor and improvements. Reports as to winter wheat and rye progress remain very good, but rough weather has prevented a normal marketing of farm products, although live stock receipts largely exceed those of last week. The grain markets exhibit a further rise in values to the highest average for the crop, wheat leading in strength. Flour transactions remain somewhat narrow in volume, but more inquiries come forward and directions have increased for deliveries this month. Packing operations again make a larger showing on more satisfactory supplies of the raw material, although the aggregate is yet behind that of a year ago. Transportation returns testify to further decrease of idle cars in the West, while earnings of the Chicago roads continue improving. Lake navigation is expected to open early and vessel owners plan for a busier season than last in ore, lumber, grain and coal.

Distributive trade steadily advances in the seasonable lines. Large numbers of visiting buyers attend the wholesale markets and there is heavy demand for dry goods and satisfactory bookings in footwear, clothing, food products and furniture. Forwardings are required sooner than usual. Manufacturing conditions reflect steady improvement. Important tonnage is contracted for in rails, pig iron and structural shapes, and an additional 1,000 hands were started this week at steel mills. Demands show increase in wood-working, electric appliances, heavy hardware and machinery. Lumber shipments for factory and building uses made gains and there is steadiness in minor metals, hides, leather and wool. The total movement of grain at this port, 5,921,389 bushels, compares with 7,659,832 bushels last week and 7,099,072 bushels a year ago. Compared with 1908 there is decrease in receipts of 33.9 per cent. and increase in shipments of 6.1 per cent. Flour receipts were 135,068 barrels, against 156,570 barrels last week and 196,620 barrels a year ago, while shipments were 124,718 barrels, against 125,928 barrels last week and 157,152 barrels in 1908. Receipts of live stock, 312,184 head, compare with 210,723 head last week and 439,659 head last year. Receipts of hides were 2,946,444 pounds, against 3,305,955 pounds last week and 2,870,298 pounds in 1908. Wool receipts, 311,652 pounds, compare with 206,110 pounds last week and 159,799 pounds last year. Lumber receipts were 35,684,000 feet, against 39,279,000 feet last week and 19,447,000 feet a year ago. Other receipts increased over corresponding week of 1908 in rye, barley, seeds, corn and cheese; and decreased in wheat, corn, oats, broom corn, dressed beef, lard, eggs, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are lower in lard, $2\frac{1}{4}$ cents a tierce; ribs, $12\frac{1}{4}$ cents; choice cattle 15 cents a hundredweight; hogs, 30 cents a hundredweight; and pork, 50 cents a barrel; but higher in corn, $\frac{1}{4}$ cent a bushel; oats, $\frac{1}{4}$ cent; wheat, $3\frac{1}{4}$ cents; and sheep, 10 cents a hundredweight. New buildings, \$977,100, compare with \$1,600,900 last week and \$1,583,500 a year ago, and real estate sales were \$1,886,096, against \$1,859,880 in 1908.

Detroit.—Business as a whole is quiet, although the volume is very much larger than a year ago, the increase varying from 10 to 40 per cent. Building permits in January

were for \$798,150, an increase over January, 1908, of 120 per cent. Demand for loans is not active, the rates for commercial paper being 5 to 5½ per cent. Collections average quite fair.

St. Louis.—Country merchants from the West and Southwest are arriving in large numbers, and are making fair purchases for immediate and future delivery. Activity is largely confined to dry goods, clothing, millinery, footwear, hardware, enameled ware and agricultural implements. The drug trade is picking up; likewise paints, oils and furniture. Manufacturing concerns are working at about 60 per cent. of capacity. Collections are good. The grain market is active. Wheat advanced 1½c., corn ½c. and oats ¼c. The movement of flour continues comparatively light, but prices advanced 10c. per barrel. Spot cotton is active at a decline of ½c. Pig lead and spelter are in light request at barely steady prices. Lumber receipts are moderate, and the demand for good stock is fair at steady prices. Receipts of cattle are fair, of hogs liberal and of sheep large. Declines range from 20c. to 40c. The demand for money is only moderate, with rates ranging from 4 to 5 per cent. on call and time loans. Commercial paper is discounted at 4 to 4½ per cent.

Kansas City.—Cold weather is improving retail trade and wholesale lines are steady. There is an active demand for windmills to replace those destroyed by the recent high winds. The output of flour by Kansas City mills was 58,100 barrels, compared with 50,800 barrels the previous week and 46,100 barrels a year ago. Higher wheat prices, with cash wheat at the high point of the season, shut off prospects of export business. Domestic flour business has revived. Wheat was firm and higher, corn active and higher, while oats held steady. In live stock good steers were scarce and steady, others slow. The hog market closed active and higher. Sheep prices were steady, but strong. There was a good demand for money, which made it higher, ranging from 6 to 8 per cent.

TRADE AT HAMILTON.

Hamilton.—Manufacturers and jobbers are fairly busy and prospects are better than was anticipated some months ago. A moderate turnover is noted in groceries and provisions and prices are firm. Weather conditions are favorable for outside work, but there is only a moderate demand for builders' materials. Orders for wire goods are active. Collections are only fair.

FOREIGN EXCHANGE.

The foreign exchange market has ruled easy this week and there is at present no evidence of an early outflow of gold to Europe. The slightly firmer tone of money here and the maintained ease of funds in London are the important factors in the reversal of recently existing conditions. The Bank of England's ability to strengthen its gold supply from other sources helps the situation here and the high rates of exchange on London at Paris and Berlin have resulted this week in a heavy amount of gold being taken from the latter center by the Bank of England and fore-shadows the early possible export of the yellow metal to London from Paris, the check rate in London at the last named city rising to within a few centimes of the rate at which a heavy amount of gold was exported in November 1907. Further shipments of gold to Argentina amounting to \$700,000, brought the total sent from New York to that country for London account on the present movement to \$6,700,000.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.85	4.8495	4.85	4.8510	4.8515	.....
Sterling, sight	4.8705	4.87	4.8710	4.8710	4.8720	.....
Sterling, cables	4.8745	4.8730	4.8730	4.8740	4.8750	.....
Berlin, sight	94.94	*95	**95	**95	*95.12	.....
Paris, sight	5.16½	5.16½	*5.16½	*5.16½	5.16½	.....

*Less 1-32 †Minus 1-16 **Plus 1-32

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,123,413,117, an increase of 22.9 per cent. over a year ago, but a loss of 16.9 per cent. compared with the second week of February, 1906. The larger volume of payments through the banks reflected in the statement of bank clearings covering the past three months is not maintained in the February report. There is naturally a slight reduction in February compared with the heavy totals of November, December and January, but for the first half of February this year the difference is above the average and will probably be further enlarged by the later returns for the month. A number of cities outside of New York report smaller bank clearings than a year ago and the decrease compared with 1906 is generally heavy. Figures for the week and average daily bank exchanges for the month to date and the three preceding months are compared below for three years:

	Five Days. Feb. 10, 1908.	Five Days. Feb. 13, 1908.	Per Cent.	Five Days. Feb. 15, 1906.	Per Cent.
Boston	\$126,265,512	\$126,163,582	+ 0.1	\$169,944,990	-25.7
Philadelphia	96,499,294	88,692,323	+ 8.5	124,490,247	-22.5
Baltimore	19,690,549	21,068,260	- 6.5	26,006,769	-24.2
Pittsburg	29,943,797	31,363,975	- 4.5	48,645,962	-38.4
Cincinnati	21,380,650	22,261,950	- 4.0	23,112,350	- 7.5
Cleveland	12,994,535	13,543,434	- 4.1	14,349,803	- 9.4
Chicago	211,118,321	193,824,323	+ 9.0	199,189,680	+ 6.0
Minneapolis	12,334,999	15,377,889	-19.8	14,444,883	-14.6
St. Louis	50,162,326	56,134,155	-10.6	56,594,589	-11.4
Kansas City	35,701,910	32,141,992	+11.1	24,370,351	+46.5
Louisville	12,390,392	12,640,881	- 2.0	14,730,929	-15.9
New Orleans	17,270,730	17,487,887	- 1.2	21,462,151	-19.5
San Francisco	26,303,202	30,214,442	-12.9	40,520,551	-35.1
Total	\$672,056,115	\$660,915,493	+ 1.7	\$777,563,325	-13.6
New York	1,451,357,002	1,067,020,475	+36.0	1,777,447,835	-18.4
Total all	\$2,123,413,117	\$1,727,935,968	+22.9	\$2,555,311,070	-16.
Average Daily:					
Feb. to date	\$456,186,000	\$350,728,000	+30.1	\$519,757,000	-12.2
January	\$408,351,000	\$392,860,000	+39.4	\$84,327,000	-13.1
December	502,644,000	334,660,000	+50.2	\$21,832,000	-3.7
November	510,184,000	357,392,000	+42.8	517,406,000	-1.4

THE MONEY MARKET.

The money market failed to reflect in any way the heavy loss in surplus reserve shown in last week's bank statement and rates ruled steady. Funds continue to flow to this center from the interior. The banks have shown a gain on this week's Sub-Treasury operations despite repayments of Government deposits. Last week they gained from the interior \$1,852,900, which compares with a gain of \$602,100 from the interior in the corresponding week last year. Receipts of new gold were \$1,513,300, comparing with \$1,858,900 in the corresponding week last year. The loss on Sub-Treasury operations proper of \$419,300 compares with a loss of \$2,304,700 last year. The net result of the reported movements of currency last week was a gain by the banks of \$2,696,900. In the same week last year a gain of \$1,654,300 was reported. The Bank of England continued to materially add to its gold reserve and the possibility of any change in its rate of discount has been more remotely removed. Not only did the bank purchase all the gold laid down in London from South Africa, but substantial amounts were received from Germany and Egypt. Berlin exchange on London was at the gold export point, so the receipts from that source were normal. The Paris check rose to 25f. 20c., an advance of 3½ centimes in a week, and within two centimes of the rate at which it ruled in the fall of 1907. London imported a heavy amount of gold direct from Paris. The Imperial Bank of Germany in its weekly statement showed a loss on gold holdings of \$5,307,250, while that in the Bank of France was reduced \$270,000. With the lack of any competitive bidding for the Transvaal gold the price of bar gold in London was unchanged at 77s. 9d. Silver was steady. The Government figures show an excess of expenditures over receipts so far this month of over \$3,700,000, bringing the deficit for the fiscal year to date above \$83,500,000.

Call money loaned at 2½ and 2¼ per cent., with most of the business done at 2½ per cent. Time money was quoted at 2¼ per cent. for sixty days, 2½ per cent. for ninety days;

3 per cent for four months, and 3 and 3/4 per cent. for five and six months. Commercial paper rates were 3 1/2 and 4 per cent. for sixty to ninety days endorsed bills receivable; 3 1/2 to 4 per cent. for choice four to six months' single names and 4 1/2 to 5 per cent. for others.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents premium; Boston, 16 1/2 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3 16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 12 1/2 cents premium, telegraphic 15 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents discount bid, 5 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to January 28, according to Pixley & Abell, were £597,110, against £680,300 last year. India received £456,110, China £80,000, and the Straits £61,000, while last year £398,000 went to India and £281,400 to China.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.12d.	24.06d.	24.00d.	23.94d.	23.87d.	24.00d.
New York prices	52.37c.	52.25c.	52.12c.	51.87c.	51.75c.	.....

NEW YORK BANK AVERAGES.

The bank statement last week showed a loss in cash of \$22,358,500, reflecting the increase in trust company reserve under the new law. Loans increased \$1,706,800, while the same item in the statement of actual conditions showed a decrease of \$16,776,700. Deposits decreased \$19,991,700, lessening the amount needed for legal reserve by \$4,997,925, and this sum deducted from the loss in cash made the decrease in surplus reserve \$17,360,575 and reduced the latter to \$10,336,800. United States deposits decreased \$113,900, bringing the latter down to \$3,752,800, as against \$59,675,100 at this time last year. Trust companies reported an increase in cash of \$28,513,900, while the loans of those institutions increased \$22,477,900.

The latest averages of the associated banks compare with those of earlier dates as follows:

	Week's Changes.	Feb. 6, 1909.	Feb. 8, 1908.
Loans	Inc. \$1,706,800	\$1,348,697,400	\$1,139,755,700
Deposits	Dec. 19,291,700	1,402,828,400	1,137,384,500
Circulation	Dec. 240,200	49,201,300	67,391,500
Specie	Dec. 20,800,200	280,402,000	254,081,300
Legal tenders	Dec. 1,538,300	80,641,900	60,097,900
Total cash	Dec. \$22,358,500	\$361,043,900	\$314,178,300
Surplus reserve	Dec. 17,360,595	10,336,800	29,832,175

SPECIE MOVEMENT.

At this port last week: Silver imports \$146,763, exports \$1,237,680; gold imports \$80,964, exports \$250,000. Since January 1: Silver imports \$491,554, exports \$5,201,454; gold imports \$658,957, exports \$8,098,625

THE PITTSBURG IRON MARKET.

PITTSBURG.—The iron and steel market is more or less unsettled, and buyers are holding off on heavy purchases. Reports of price cutting in some lines continue, both for pig iron and finished lines. With an overproduction of pig iron, prices have weakened, and current quotations for standard Bessemer are under \$15, Valley; basic is quoted \$15.50, No. 2 foundry \$15 and gray forge \$14 to \$14.50, Valley. Production of pig iron in the country increased 67,000 tons during January. In finished lines there is some activity in wire goods, as jobbers are entering the market for spring requirements. Wire nails are quoted \$1.95 per 100 pounds, plain wire \$1.80 and galvanized wire \$2.40. Tin plate is also active and production is fairly even. Some producers are cutting prices on sheets, but not more than \$2 per ton, and this has tended to develop new business. It is estimated that about 35,000 tons of plates will be required to fill orders reported for steel cars, part of which will be furnished by local mills. Quotations are unchanged and the current prices are \$1.60 to \$1.70, with extras for special sorts. Bessemer billets are quoted \$25, forging billets \$27, sheet and tin bars \$27.50 and standard rails \$28. Light rails are quoted at \$23 to \$25 for 25 pounds, and most of the new business in rails is for the lighter weights, some of which is for export. In structural steel some contracts have been placed, but for small amounts only, although production is fair, fabricating against specifications on contracts placed heretofore. There is a determined effort to sustain prices of coke, but the market is barely steady. Spot coke can be had at \$1.65 to \$1.75 and spot foundry coke is quoted at from \$2.00 to \$2.35. Production is practically stationary and stocks have accumulated. At present the output is about 60 per cent. of capacity.

DRY GOODS AND WOOLENS.

Locally the market presents a more active aspect, not so much in the primary division, but with the jobber upon whom principally rests operations at first hands. It is claimed, however, that the condition of local jobbers is by no means typical of the whole trade, for while jobbers throughout the West have not reached the probable limit of their activity in store business, they are still very busy with out-of-town trade. Buyers have been surprised to find that specific lines which they expected to secure for immediate delivery could not be promised for months to come and then only in much smaller quantities than desired. From the manufacturer's standpoint the market is strong, though it is claimed the prices realized on merchandise are by no means commensurate with the increased cost. The cotton situation does not seem to give hope of material recession, and manufacturers are obliged to base calculations on present or even higher figures. In the men's wear field the market is rather spasmodic, but some very good orders are reported, and well styled lines are believed to be in fairly satisfactory condition. A very good business has been booked on many lines of dress goods, but here, too, some have been neglected by buyers.

Cotton Goods.—The changes in raw cotton do not give much hope to the manufacturer of a lower level for his raw material. Naturally, under these conditions, the manufacturer pursues a very conservative course regarding the future, and is unwilling to obligate himself for extended deliveries which may involve considerably higher cost than that which now confronts him. This accounts for much of the firmness in the present market. Buyers are willing to anticipate their needs, but are unable to do so as fully as they desire because manufacturers will not accept propositions at current rates, calling for delivery well into the fall, but demand a premium for these late shipments. This is particularly true of print cloth yarn goods which have not been so active during the week, though they are held very firmly. A feature of interest was a report of considerable business taken for China on standard sheetings. This may have been consummated some time ago, and has only just come to light. The goods comprised both sheetings and drills, but the fact that any of the former were sold, in view of the accumulation which was known to exist, is regarded as a factor likely to steady the market considerably on coarse yarn goods. This class of fabric has been comparatively neglected, but lines of fine count yarns are well sold ahead, without any weakening in price. The print situation shows a better movement, while ginghams are stronger, with considerable increase of business, even where an advance has been established. Eastern lines are sold up and deliveries cannot be promised for a long time.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6 1/2c; 3-yard sheetings, 6 1/2c; 4 yard 50x60 sheetings, 5 1/2c; print cloth, 28-inch standard, 3 7-16c; 38 1/2 inch standard, 4 1/2c; 9 oz. denims, 11 1/2c; standard drills, 6 1/2c; standard prints, 5 to 5 1/2c; staple ginghams, 5 1/2c.

Woolen Goods.—The men's wear situation is more or less puzzling. With the market generally open and buyers operating with comparative freedom, there does not seem to be any distinct course of demand which can be called definite. There are a few special lines for which there is more or less general call, but they are regarded as temporary in their popularity, and the demand is not broad enough to be regarded as indicative of the trend of the market. With the opening of fancy worsteds buyers have been shown the whole list of fabrics. It has been a difficult market from the buyers' viewpoint, as it has been almost impossible to draw comparisons with previous seasons. So many constructions have been changed that it is hard to recognize any duplication of numbers from previous seasons. There have been advances during the week and some lines are announced as sold up. These announcements are the result of the higher raw material markets. Prices of wool are higher and worsted yarns show a material enhancement from quotations of a few weeks ago. There are few manufacturers who are supplied with sufficient raw material to last them throughout the season and consequently compensation for increased costs must be made. It is believed that when it comes to duplicate orders a considerable increase in values will be noticed. There is some fear that a portion of the liberal business on fancy woolen overcoatings may be cancelled, though the tendency toward wool goods seems to be growing, not only in overcoatings, but in suitings as well.

The Yarn Market.—Some very low prices have been named on cotton yarn of late, indicating the necessities of the spinner for business. Yarn is still being accumulated and orders are reported scarce. Woolen and worsted yarns are steady, with an advancing tendency. Linen and jute yarns are strong and show somewhat increased activity.

Minor Metals.—There is no improvement in the copper market and business is very quiet. Stocks are increasing, the accumulation during January amounting to about 22,000,000 pounds. Concessions in prices failed to stimulate demand for brass and business in this division is lighter than for some time past, while trade in sheet copper is also limited. Exports of copper thus far this month amounted to only 5,279 tons, according to the *Iron Age*. Few inquiries are received for tin and actual business continues dull. Prices, however, advanced slightly.

THE GRAIN MARKETS.

Developments in the wheat situation favor higher quotations, and price changes were at times violent. Trading is more active, although operations are largely professional. Early in the week the markets were excited and a sharp advance occurred, the May option at Chicago establishing a new high record for the season at \$1.11½ cents, which was ½ of a cent above the previous high point touched early last December. Early in the week there was a heavy break on profit-taking by leading interests, but the market subsequently recovered and prices continued on a distinctly higher basis. Bullish cables were mainly responsible for the advance in prices. Liverpool advices indicating a scarcity of supplies in millers' hands and at nearly all ports of the United Kingdom, while recent floods are reported to have caused damage in Germany. These factors offset the large world's export and the heavy increase in amount on passage. A further reduction was reported in the exportable surplus of Argentina, one estimate placing it at 80,000,000 bushels, and this was also a strengthening influence. The domestic cash markets continue strong, and a good export demand is reported. Interior receipts are still decreasing, and advices indicate that surplus stocks at the Northwest are very small. The movement will probably be further curtailed by the fact that reserves in farmers' hands are believed to be only about a million bushels above seed requirements. Stocks of wheat at Minneapolis showed a falling off of 25,000 bushels for three days. The high prices prevailing for wheat have restricted the production of flour. The corn market here and in the West has ruled quiet at a higher level, partly in sympathy with wheat and also owing to the light offerings. The visible supply last week showed an increase of 44,000 bushels. The interior movement is being restricted by the poor condition of the roads.

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	363,168	72,767	4,878	482,663	8,622	
Saturday	420,303	40,000	46,438	545,577	58,978	
Monday	881,942	18,000	92,529	709,400	104,378	
Tuesday	379,138	72,920	21,454	653,580	382,433	
Wednesday	253,969	432,321	10,140	530,143	435,356	
Thursday						
Total	2,298,420	636,008	175,438	2,921,363	989,767	
last year	3,038,817	1,087,013	144,319	3,724,533	1,383,551	
Three weeks	7,236,024	2,053,630	423,960	9,364,267	2,764,267	
last year	9,240,326	3,629,428	460,132	13,528,539	5,467,326	

Total western receipts of wheat for the crop year to date are 183,354,448 bushels, against 136,247,305 a year ago, 169,129,941 in 1907, 185,758,009 in 1906, 163,844,311 in 1905 and 172,478,306 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 101,155,629 bushels, compared with 122,610,185 last year, 99,151,950 in 1907, 69,695,169 in 1906, 28,861,635 in 1905 and 95,437,840 in 1904. Atlantic exports this week were 1,425,483 bushels, against 1,255,190 last week and 1,736,448 a year ago. Pacific exports were nothing against 248,044 last week and 1,649,935 last year. Other exports were nothing against 78,482 last week and 158,239 a year ago.

Total western receipts of corn from July 1 to date are 82,814,669 bushels, against 112,381,209 a year ago, 119,754,368 in 1907, 121,115,940 in 1906, 110,487,719 in 1905, and 102,774,516 in 1904. Total exports of corn for the crop year to date are 15,581,629 bushels, compared with 28,831,961 last year, 32,404,390 in 1907, 65,425,170 in 1906, 32,103,816 in 1905, and 31,156,992 in 1904.

The Wheat Market.—Total shipments of wheat from all surplus nations showed a slight falling off last week, 11,975,000 bushels comparing with 12,054,000 in the previous week and 12,341,000 bushels during the corresponding period last year. Exports from Argentina showed an unexpected increase of 1,400,000 bushels, but this was offset by a heavy decrease in shipments from Australia, the 8,000 bushels being insignificant as compared with the 3,000,000 in the previous week. The movement from this country was also smaller. Visible supplies in the United States, as reported by the New York Produce Exchange, were 43,312,000 bushels, or 1,574,000 less than on January 30. Last year the visible statement showed 46,276,000 bushels, including Canadian stocks. The quantity of wheat on passage last week amounted to 38,800,000 bushels, which was over 6,000,000 bushels more than in the previous week. Of the total quantity 23,760,000 bushels was afloat for the United Kingdom and 15,040,000 for the Continent.

The daily highest, lowest and closing quotations for the active wheat option in the local market are appended:

May Option—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Highest.....	112½	114½	114½	115½	116½	.....
Lowest.....	112½	113½	113½	114½	116	.....
Closing.....	112½	113½	114½	115½	116½	.....

The Corn Trade.—A small increase of 44,000 bushels made the visible supply of corn 6,512,000 bushels last week, against 8,126,000 during the same period last year. Exports from all surplus countries aggregated 2,452,000, which compared with 1,839,000 bushels in the preceding week and 2,465,000 in 1908. The amount on passage on Feb-

ruary 6 showed a small decrease to 5,355,000 bushels, of which 3,315,000 were for the United Kingdom and 2,040,000 bushels for the Continent.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour sales decreased somewhat during the week's orders booked being small and widely distributed. Shipping directions come in slowly, and, while more or less interest is shown by foreign buyers, sales are confined to clears and small lots. Mill feed continues in good demand at increased prices. The flour output for the week does not greatly exceed 250,000 barrels.

THE CHICAGO MARKET.

CHICAGO.—The holidays and bad state of country roads mainly account for another unfavorable exhibit in the gross movement of bread-stuffs, although the aggregate of shipments is seen to be larger than at this time last year. The outgo makes the best showing in the coarse grains, that of wheat being over one-half less in quantity. All receipts fall considerably short of trade estimates, especially in wheat and corn, and it becomes more evident that growers hold firmly to the belief that prices to be obtained will show even greater profits than those now current. Quotations also derive firmness from the fact that visible supplies are steadily decreasing, despite the meagre exports. Aside from the further substantial rise in wheat, which was sympathetically shared by both corn and oats, the markets were rather quiet as to spot dealings. Some effort is apparent to force prices for May deliveries to a higher level, and this has induced a wider interest to buy freely of the deferred options, activity in corn futures being most pronounced. The market tendencies are not accompanied without a display of caution on the part of experienced traders. It is clear that there is no danger from a lack of supplies in the country, and the conditions of growth thus far favor the winter wheat crop and rye. It is generally believed that more concerted attempts will be made to sow greater acreage to oats and corn this spring. It is not considered likely that European demand will become more liberal, except under the force of unusual developments. Millers report a slightly better inquiry for flour and domestic buyers are asked to pay a little more for their needs than a week ago, but sales on this basis were quite limited. Flour outputs at leading centers show a slightly increased aggregate, due to directions coming in for deliveries this month. Shipments of flour are seen to be comparatively small for this period, which is surprising in view of claimed stronger buying. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.11½ a bushel, against \$1.08½; No. 2 corn at 61½ cents, against 61 cents; and standard oats at 50½ cents, against 50 cents. The prices in corresponding week last year were for wheat, 92½ cents; corn 57 cents; and oats, 50½ cents. Contract stocks in Chicago decreased in wheat 156,494 bushels and corn 30,321 bushels, and increased in oats 2,752 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	70,565	70,565	3,218
No. 1 hard.....	2,285,936	2,318,474	708,440
No. 2 hard.....	18,431	18,431	6,531
No. 1 red.....	1,870,115	1,983,371	4,279,782
No. 2 red.....	190,633	200,753	.....
No. 1 Northern.....	.....	.....	.....
Totals.....	4,435,100	4,591,594	4,997,971
Corn, contract.....	885,681	916,002	272,077
Oats, contract.....	422,068	491,316	1,849,554

Stocks in all positions in store decreased in wheat 351,000 bushels, corn 734,000 bushels, oats 268,000 bushels and barley 93,000 bushels, and increased in rye 2,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	8,747,000	9,098,000	10,414,000
Corn, ".....	4,114,000	4,547,000	4,221,000
Oats, ".....	2,718,000	2,986,000	4,723,000
Rye, ".....	164,000	162,000	240,000
Barley, ".....	2,146,000	2,239,000	100,000
Totals.....	17,888,000	19,332,000	19,728,000

The total movement of grain at this port, 5,921,389 bushels, compares with 7,659,832 bushels last week and 7,099,072 bushels a year ago. Compared with 1908 there is decrease in receipts of 33.9 per cent. and increase in shipments of 6.1 per cent. The detailed movement this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.....	.....	.....	.....
Wheat, bushels.....	73,700	63,450	158,735
Corn, ".....	1,260,884	1,407,000	2,159,343
Oats, ".....	869,255	1,429,000	1,335,000
Rye, ".....	9,000	43,000	30,000
Barley, ".....	413,000	656,000	339,900
Totals.....	2,655,839	3,598,450	4,022,978
Shipments.....	.....	.....	.....
Wheat, bushels.....	200,034	293,319	475,350
Corn, ".....	1,691,938	2,063,812	1,342,728
Oats, ".....	1,178,008	1,430,745	1,084,387
Rye, ".....	11,696	32,177	39,111
Barley, ".....	184,114	241,329	133,818
Totals.....	3,265,550	4,061,382	3,076,094

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,554,000 bushels, oats 118,000 bushels, rye 75,000 bushels and barley 246,000 bushels, and increase in corn 45,000 bushels. The principal port decreases in wheat were: Baltimore, 16,000 bushels; Boston, 197,000 bushels; Buffalo, in store 248,000 bushels, afloat 319,000 bushels; Chicago, 135,000 bushels; Kansas City, 100,000 bushels; Minneapolis, 84,000 bushels; New Orleans, 99,000 bushels; New York, 83,000 bushels; Philadelphia, 37,000 bushels, and St. Louis, 212,000

bushels. Similar wheat increase: Duluth, 108,000 bushels. Similar corn increases were: Kansas City, 211,000 bushels; Philadelphia, 42,000 bushels, and Boston, 64,000 bushels. Similar corn decreases were: Chicago, 136,000 bushels, and St. Louis, 70,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	43,821,000	44,875,000	37,889,000
Corn, ".....	6,512,000	6,467,000	8,057,000
Oats, ".....	9,897,000	10,115,000	9,469,000
Rye, ".....	815,000	890,000	923,000
Barley, ".....	3,940,000	4,186,000	5,205,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows increases in wheat 713,000 bushels, and corn 361,000 bushels, and decrease in barley 108,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	6,075,000	5,362,000	8,917,000
Oats, ".....	3,418,000	3,057,000	2,419,000
Barley, ".....	635,000	743,000	803,000

Flour receipts were 135,068 barrels, against 156,570 barrels last week, and 196,620 barrels a year ago, and shipments were 124,718 barrels, against 125,938 barrels last week and 157,152 barrels in 1908. Eastbound rail shipments of flour were 117,411 barrels, against 134,255 barrels last week, and 168,908 barrels last year, and of grain were 3,380,000 bushels, against 4,205,000 bushels last week and 3,417,000 bushels a year ago.

Provisions reflect a well sustained demand from Latin-America, but the absorption for Europe remains narrow, and the eastbound rail shipments, 18,832 tons, compare with 20,048 tons last week and 24,908 tons a year ago. Despite further shrinkage in packing, there was more liberal offering of supplies, and values reacted sharply from the recent high level. The easier tendency is due to an effort to reduce the accumulation of stocks in store, it being expected that receipts of the raw material soon will be larger than at present. Receipts of live stock were 312,184 head, against 210,723 head last week and 439,659 head a year ago. The shortage in arrivals is now more conspicuous in sheep. Cash pork is now quoted at \$15 a barrel, against \$15.50 last week; lard at 9.42¢ a tierce, against \$9.45, and ribs at \$8.25, against \$8.37½. Choice cattle are quoted at \$7 a hundredweight, against \$7.15; hogs at \$6.50 a hundredweight, against \$6.80, and sheep at \$5.60 a hundredweight, against \$5.50. Compared with the closings a week ago, cash prices are lower in lard, 2½ cents a tierce; ribs, 12 cents; choice cattle, 15 cents a hundredweight; hogs, 30 cents a hundredweight; and pork 50 cents a barrel; but are higher in corn, ½ cent a bushel; oats, ¼ cent; wheat, 3½ cents; and sheep, 10 cents a hundred weight. Provision stocks at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee on January 30, 1909, aggregated 314,714,000 pounds, against 262,456,000 pounds on December 31, 1908.

HIDES AND LEATHER.

The market on domestic hides has developed considerable weakness, in part due to the poor quality of hides now being taken off, which are long haired and grubby, but also because business has slackened off considerably and tanners are not operating to any extent. Country hides show the most weakness and Chicago buffs and heavy cows have sold down to 12c. and extremes to 12½c., with sales of all number two extremes at 11c. Western calfskins also declined ½c. and ¾c. In the packer market the chief weakness is in native steers and cows, which, as usual at this season of the year, constitute the bulk of supplies. Packers are nominally holding January native steers at 15½c. and are soliciting bids on good sized blocks of February salting at 15c., but buyers are not willing to pay over 15c. for January natives nor over 14½c. for February take-off. Packers are in a firm position on branded hides, as these are mostly sold ahead well into February, but buyers would not pay last prices for any more. Foreign hides are quiet and mostly unchanged, with sales of Latin-American dry hides at the same rates as ruled last week, and in one instance a lot of Central. Americans brought an advance of ½c.

The leather situation continues dull. Sole leather is in steady movement and most varieties of sole are firm, but upper leather is neglected and easy and some weakness is reported in harness stock. Texas oak sole, used largely for shoe repairing, has been sold a little more freely, but increased sales have been at the expense of values. Sales of Texas bends are at a decline of about 2c. from former quotations. Hemlock and union sole, as well as scoured oak backs, are firm. Sole leather offal is selling well and the market is kept closely cleaned up on this stock. Some shoe manufacturers have sole leather bought ahead for several months, but they are restricting their purchases of upper to immediate needs. Trade in calf is still restricted, owing to uncertainty regarding colors.

Boots and Shoes.—Business continues on a very moderate scale, and trade is even more quiet than was the case a week ago. Jobbers and retailers are still delaying the placing of orders, but manufacturers feel confident that business will be all the more active later on because of the present delays, as stocks of footwear in the hands of wholesale and retail dealers throughout the country are generally down to minimum size. Some deliveries are being made of spring goods, but there is considerable uncertainty regarding these as dealers are not sure how much colored goods they will want. New England manufacturers are still holding out for the higher prices asked last month, but the situation is, if anything, less firm, and there are rumors of concessions here and there. The local jobbing trade is especially quiet, but this is

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

-Mileage- 1907. 1908.	Period.	LATEST GROSS EARNINGS.		Fiscal Year to Latest Date.		LATEST NET EARNINGS.		Fiscal Year to Latest Date.	
		Month.	1908-9.	Month.	1907-8.	Month.	1908.	Month.	1907.
3,734 3,774	N. Y. Central.....	December	\$7,783,950	\$7,437,066	\$88,819,367	\$98,369,059	Dec..	\$1,978,846	\$1,100,168
1,151 2,151	Erie.....	December	4,022,329	3,771,283	34,204,382	27,926,632	Dec..	1,010,550	272,273
3,839 3,747	Pennsylvania.....	December	12,362,417	11,911,317	139,235,892	161,812,792	Dec..	3,271,179	2,894,179
3,992 4,006	Baltimore & Ohio.....	December	6,012,241	5,654,034	36,904,881	42,885,143	Dec..	1,991,656	1,092,143
4,085 4,082	Grand Trunk.....	January	2,640,416	2,768,444	22,756,451	25,688,438	Nov..	832,172	832,172
1,520 1,520	Lake shore.....	December	3,576,957	3,308,011	39,964,858	44,953,475	Dec..	1,194,469	1,654,472
1,745 1,745	Michigan Central.....	December	2,136,070	2,108,729	24,918,087	28,546,708	Dec..	483,802	459,972
2,515 2,516	Wabash.....	Feb. 1 wk.	468,023	412,163	15,625,611	16,570,943	Nov..	501,621	472,786
1,415 1,415	St. C. & St. L.....	December	2,221,904	2,041,971	26,132,038	32,201,819	Dec..	673,164	320,888
1,891 1,891	C. C. & C. L.....	December	2,955,476	2,967,858	24,621,669	26,447,803	Dec..	360,565	71,135
810 810	Jersey Central.....	December	2,133,883	2,212,695	13,079,915	14,444,599	Dec..	869,931	937,721
1,007 999	Reading.....	December	3,744,102	3,590,009	20,232,432	23,343,246	Dec..	1,578,263	1,273,759
1,447 1,443	Lehigh Valley.....	December	2,675,358	2,745,929	17,021,729	19,454,904	Dec..	694,850	641,553
546 546	N. Y. Ont. & W.....	December	634,963	553,428	4,340,200	4,306,225	Dec..	138,848	116,272
589 588	Buffalo, Roch. & P. 1 wk.	Dec.	119,263	128,800	4,565,412	5,496,220	Nov..	135,913	193,507
191 191	Pitts. & Lake Erie.....	December	925,969	716,047	10,978,843	14,904,400	Dec..	200,139	114,840
450 450	Northern Central.....	December	969,540	993,240	11,378,548	13,351,048	Dec..	193,198	192,898
712 712	Phila. Balt. & Wash. Dec.	December	1,414,003	1,360,703	16,201,449	17,333,449	Dec..	380,550	353,550
347 347	Hocking Valley.....	December	442,118	438,091	3,458,170	3,718,714	Dec..	63,717	29,389
4,420 4,371	Illinois Central.....	January	4,780,175	4,919,840	34,023,060	36,533,136	Dec..	1,582,721	1,335,721
998 970	Chicago & Alton.....	January	969,324	938,206	7,668,539	7,518,938	Dec..	346,571	271,043
818 818	Chicago Great West. Jan.	January	626,666	625,596	5,007,532	4,974,203	Oct..	171,525	125,804
1,023 1,018	Wisconsin Central.....	Feb. 1 wk.	127,818	105,442	4,572,409	4,695,195	Dec..	150,271	140,703
7,499 7,049	St. Paul.....	December	4,933,892	4,567,747	32,507,709	31,338,632	Dec..	1,820,369	1,611,149
1,726 1,705	Omaha.....	December	1,150,351	1,011,253	7,137,738	7,193,132	Dec..	416,561	344,182
7,631 7,551	Northwest.....	December	5,234,346	4,592,690	35,333,127	36,136,713	Dec..	2,104,327	1,751,865
7,870 7,780	Rock Island.....	December	6,435,044	4,915,696	31,878,359	32,132,644	Dec..	1,403,594	1,258,049
4,204 2,232	Minn. St. P. & Soo. Jan.	January	762,855	697,308	7,801,185	7,471,186	Dec..	364,575	511,869
9,058 4,058	Atlantic Coast Line. Dec.	December	2,535,101	2,296,082	12,225,609	13,186,201	Dec..	944,128	598,418
7,489 7,547	Southern.....	Jan. 3 wks.	2,693,395	2,530,279	29,683,658	31,355,231	Dec..	241,821	181,285
1,841 1,827	Chesapeake & Ohio.....	December	2,255,594	2,142,139	13,402,921	14,976,097	Dec..	867,749	572,795
1,877 1,861	Norfolk & Western.....	December	2,376,979	2,243,572	14,700,576	17,019,023	Dec..	896,980	599,776
4,348 4,306	Louisville & Nash. Jan.	January	3,665,970	3,299,898	27,115,596	27,461,093	Dec..	1,463,354	1,379,354
926 926	Mobile & Ohio.....	January	800,635	729,372	5,725,257	6,129,217	Dec..	241,821	181,285
1,230 1,226	Nashville, Chat. & Dec.	December	910,510	847,716	5,544,266	5,777,369	Dec..	190,105	166,440
336 336	Cin. N. O. & T. P. Jan. 2 wks.	Jan.	273,722	261,627	4,163,391	4,648,128	Dec..	213,163	88,790
1,899 1,878	Central of Georgia.....	January	902,500	877,100	6,881,300	7,242,000	Nov..	293,692	268,956
2,611 2,611	Seaboard Air Line.....	November	1,879,396	1,840,075	6,479,717	6,325,277	Dec..	482,247	600,196
1,239 1,211	Yazoo & Mississippi Jan.	January	932,807	935,579	6,281,969	6,283,288	Dec..	414,892	319,879
9,015 9,273	Atch. Top. & S. F. Dec.	December	8,147,805	8,140,482	47,162,192	48,739,628	Dec..	3,504,707	2,530,787
5,625 5,069	St. L. & San Fran. Dec.	December	4,380,149	3,751,657	24,864,428	26,329,463	Dec..	1,258,202	913,280
6,479 6,375	Missouri Pacific.....	January	3,695,000	3,113,000	26,938,943	27,471,729	Dec..	1,154,869	865,004
3,072 3,043	Mo. Kan. & Texas.....	December	2,208,876	1,920,378	13,792,369	13,301,462	Dec..	527,751	486,840
1,500 2,477	Denver & Rio G. Jan.	January	1,522,000	1,385,900	12,251,200	12,886,300	Nov..	3,191,743	2,634,985
1,434 1,432	St. L. Southwestern. Feb. 1 wk.	Feb.	1,208,230	1,169,007	6,479,717	6,325,277	Dec..	262,077	122,939
1,707 1,665	Texas & Pacific.....	January	1,266,146	1,261,840	9,068,526	9,539,762	Dec..	544,111	555,783
1,104 1,006	Int. Great Northern. Jan.	January	669,600	596,000	5,115,813	4,694,327	Nov..	544,111	555,783
1,932 1,758	Colorado Southern.....	January	1,269,913	1,270,974	9,358,567	9,114,786	Dec..	1,558,878	1,638,956
5,982 5,906	Great Northern.....	January	2,904,323	3,071,135	33,355,272	37,473,501	Dec..	2,196,752	2,077,190
5,632 5,444	Northern Pacific.....	December	5,640,601	6,128,262	37,645,176	40,568,601	Dec..	2,196,752	2,077,190
5,010 5,404	Southern Pacific.....	December	6,582,720	6,530,082	42,610,088	42,919,246	Dec..	2,196,752	2,077,190
7,990 7,908	Southern Pacific.....	December	10,592,950	11,075,402	62,781,148	66,896,291	Dec..	2,196,752	2,077,190
9,154 8,777	Canadian Pacific.....	Feb. 1 wk.	1,135,000	807,000	45,986,000	45,916,000	Dec..	2,196,752	2,077,190
8,154 8,026	Mexican Central.....	Jan. 2 wks.	1,297,124	1,402,189	30,456,712	33,315,485	Dec..	1,157,033	944,643
915 887	Mexican Int.....	Jan. 2 wks.	565,108	331,233	3,617,081	4,750,974	Dec..	228,924	268,953
321 321	Mexican R. R. Dec.	December	590,000	730,000	7,960,000	8,000,000	Dec..	559,638	482,227
1,730 1,730	National of Mexico. Jan. 2 wks.	Jan.	563,742	571,093	7,945,123	9,211,627	Dec..	559,638	482,227

not unusual at this time of year, though some retailers are buying spring goods with more freedom.

THE BOSTON MARKET.

BOSTON.—New England shoe factories are fairly busy and as a rule have their orders well covered with leather and are buying little just now, the firm prices demanded by tanners interfering with forward business. The market for upper leather is quiet and no material increase in activity is expected for some weeks, or until the requirements of manufacturers compel them to buy. The movement of sole leather continues steady and a fair amount of new business is coming forward.

THE COTTON MARKET.

Lack of sufficient rain in some sections of the cotton belt, notably in Texas, was made an important factor in the cotton market this week and gave support in the face of other news calculated to have a depressing effect. Later reports indicated good rains in some sections, which helped to force prices lower, aided by weaker cables from Liverpool. That the absence of sufficient precipitation received consideration, both in domestic markets and abroad, was indicated by an early disposition to cover short contracts at the South and more demand from Liverpool, while large spot interests also bought a little more freely. The strong spot markets are a supporting influence, although trading in spots and futures is on a limited scale and indicates a continued disposition to wait further developments in the situation. The general course of prices has tended upward, and early in the week some options were within ten points of the high level reached a short time ago. The crop movement is still liberal, but is about offset by the larger spinners' takings, and those operating for higher quotations still insist that all of the staple will be wanted because of its unusually good quality. Support was given the market by last week's statistics, visible supplies showing a larger decrease than during the same period a year ago, while spinners' takings of 381,635 bales were about 74,000 larger than in the previous week and 62,000 bales in excess of last year's. The local certificated stock continues to decrease, although the falling off is not as marked as recently. Reports from Manchester and other leading centers abroad indicate general dullness in the cloth and yarn markets, but domestic dry goods business shows slow but steady improvement, and export demand from China has also broadened, although sales late last week were not as large as first reported. The report of the National Ginners' Association showed 12,814,000 bales ginned up to February 6, which compared with 10,593,000 bales during the same period last year.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.90	10.10	10.10	9.85	9.85	.....
New Orleans, cents.....	9.44	9.44	9.44	9.44	9.44	.....
Liverpool, pence.....	5.22	5.22	5.22	5.17	5.11	.....

From the opening of the crop year to February 5, according to statistics compiled by the *Financial Chronicle*, 10,231,612 bales of cotton came into sight, as compared with 8,438,926 bales last year and 10,033,486 bales two years ago. This week port receipts were 160,468 bales, against 177,752 bales a year ago and 208,913 bales in 1907. Takings by northern spinners for the crop year up to February 5 were 1,791,699 bales, compared with 986,645 bales last year and 1,713,216 bales two years ago. Last week's exports to Great Britain and the Continent were 244,647 bales, against 223,086 bales in the same week of 1908, while for the crop year 5,957,715 bales compare with 5,336,425 bales in the previous season.

Copper Stocks and Production.—According to the first report of the Copper Producers' Association, which was recently formed for the purpose of collecting and compiling statistics relating to that metal, stocks of marketable copper of all kinds on hand in the United States on February 1 were 144,130,045 pounds, or an increase of nearly 22,000,000 pounds as compared with the figures on January 1. Production during the month amounted to 112,135,200 pounds, and deliveries for consumption and exports were placed at 90,362,421 pounds.

Market for Rice.—Improvement is still noted in the demand for rice, and all grades are firmly maintained, with some sorts bringing higher prices. Strong conditions prevail at the South, where offerings are light. Advices from New Orleans indicate an active demand, and sales for the latest week were over 75 per cent. greater than the average of the season. Holders consequently insist on full prices. Japan styles have been steadied by the large sales for Porto Rico. Planters in southwest Louisiana and Texas are securing full quotations on rough rice, and continued activity is noted. Markets abroad are firmly sustained. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,111,756 sacks of rough rice, against 1,395,000 sacks last year, while sales of 1,066,075 pockets cleaned compare with 1,046,902 pockets in 1908.

Coarse Textile Fibres.—Little change is noted in demand for burlaps, according to latest advices from Smith & Schipper, and prices are on a generally lower basis. Importation values have declined, and February light weights are being offered as low as 3.45c., duty paid,

while heavies are on the same parity at about 4.40c. Spot goods are weak, a few carloads having been sold very cheaply. Quotations are on the basis of 3.60c. for 8-ounce 40s and 4.60c. for 10½-ounce 40s.

THE STOCK AND BOND MARKETS.

The stock market was strong most of the time this week, but transactions were largely of professional character and little interest attached to the trading. Except for an early period of moderate activity, in which the general list shared, dealings were centralized in a few of the minor railroad issues and one or two industrials.

Denver & Rio Grande was one of the most active properties and at the same time one of the leaders in strength. Chesapeake & Ohio maintained its recent strong tone, scoring a further moderate improvement. Rock Island preferred was fairly active and the local traction issues were in some demand, Brooklyn Rapid Transit particularly feeling the good effect of its recent dividend announcement. Reading, Union Pacific and Southern Pacific advanced sharply in the early trading, but thereafter their movements were less consequential.

Amalgamated Copper and American Smelting figured prominently in the early strength and People's Gas of Chicago at that time was one of the pronounced features of the market; the last named, however, lost a considerable part of its gain on later profit taking. United States Steel was quiet and fluctuated within narrow limits. Consolidated Gas displayed an improved tone. General Electric, National Lead and Corn Products Refining were notable for good gains at one time or another. Sloss-Sheffield Steel & Iron advanced on the announcement of the restoration of the common dividend from a 4 to a 5 per cent. per annum basis, but failed to maintain its gain.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	80.60	103.49	103.71	103.68	103.90	104.11	.....
Industrial.....	84.95	80.91	80.65	80.68	80.94	81.40	.....
Gas and Traction.....	87.15	107.70	109.00	108.20	108.15	108.50	.....

Railroad and Miscellaneous Bonds.—The quiet tone of the stock division found no reflection in the railroad and miscellaneous bond market, where dealings were active and diversified. Among the issues particularly notable for their strength were Denver & Rio Grande refunding 5s, Missouri Pacific 4s, Louisville & Nashville unified 4s, Wheeling & Lake Erie consol 4s, Colorado Midland 4s and the Rock Island collaterals. The American Tobacco issues recovered well from their recent heaviness and the Wabash Pittsburg Terminal issues also showed some improvement in tone. Southern Railway general 4s, Wabash refunding extension 4s, American Telephone & Telegraph convertibles, Colorado Southern refunding 4s, Interborough Metropolitan 4½s, Union Pacific convertibles, United States Steel 5s and Wisconsin Central 4s were all in good demand, but there were many other issues, while less active than these, displayed equally as good a tone.

Government and State Bonds.—The sales of government bonds at the New York Stock Exchange included among United States issues, 2s, registered, at 102, and among foreign issues, Japanese 4½s at 92½ to 93½, second series at 91½ to 92½; 4s at 84; Republic of Cuba 5s at 102½ to 103; San Paulo 5s at 93½ to 94½, and United States of Mexico 4s at 93½. Among State securities, Tennessee Settlement 3s sold at 95½ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 43½ to 44.

THE BOSTON WOOL MARKET.

BOSTON.—There is a firm and generally quiet market for domestic wool, selections being very poor. Fair activity in foreign wool is reported and there is more interest in the arrivals from Australasia and South America than in the remnants of domestic left for sale. Sales of foreign wool are fair at firm prices and include not only clothing, but carpet stock. Contracting in the West continues, and estimates of the amount to date have been raised to 40,000,000 pounds. Growers, however, are demanding such high prices that many deals fall through. Foreign advices continue firm.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 222 against 312 last week, 326 the preceding week and 336 the corresponding week last year. Failures in Canada this week are 25, against 28 the preceding week and 38 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 10, 1909.		Feb. 4, 1909.		Jan. 28, 1909.		Feb. 13, 1908.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	31	66	31	86	38	122	52	125
South.....	27	88	31	111	32	117	35	103
West.....	14	48	32	71	27	73	36	73
Pacific.....	6	22	17	44	4	14	13	35
United States.....	78	222	111	312	101	326	136	336
Canada.....	8	25	10	28	16	42	17	38

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.		STOCKS	Last Sale	Week.		Year.						
		High	Low	High	Low			High	Low	High	Low					
Adams Express.....	190	15 1/2	14 1/2	190	Jan 20	190	Jan 20	H B Claffin Co 2d pref.	40	40	39 1/2	40 1/2	39 1/2	Feb 1		
Allis-Chalmers.....	15	10 1/2	14 1/2	15	Jan 27	14	Jan 16	Havana Electric Railway	83	83 1/2	83 1/2	84	Jan 25	83 1/2	Feb 5	
do pref.....	48 1/2	42 1/2	46 1/2	50	Jan 2	46	Jan 15	do pref.....	83	83 1/2	83 1/2	84	Jan 25	83 1/2	Feb 5	
Amalgamated Copper.....	77 1/2	77 1/2	74 1/2	84 1/2	Jan 23	74 1/2	Feb 1	Hocking Valley.....	91	92	92	93	Jan 15	91 1/2	Jan 8	
American Agl Chemical.....	97	97	95 1/2	97	Feb 3	95 1/2	Jan 18	Homestake Mining.....	90	90	88	Jan 19	88	Jan 19	88	Jan 19
do pref.....	25	25 1/2	23 1/2	26 1/2	Jan 25	20 1/2	Jan 18	Illinois Central.....	142 1/2	143	140 1/2	149	Jan 4	140 1/2	Feb 8	
American Beet Sugar.....	86 1/2	86 1/2	84 1/2	86 1/2	Feb 1	82	Jan 30	Ingersoll-Rand.....	85	85	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	
do pref.....	86 1/2	86 1/2	84 1/2	86 1/2	Feb 1	82	Jan 30	do pref.....	16	16 1/2	15 1/2	19	Jan 5	14 1/2	Jan 11	
American Can.....	75 1/2	75 1/2	73 1/2	77 1/2	Feb 2	73 1/2	Jan 30	Interborough-Metropolitan.	44 1/2	45	44 1/2	49 1/2	Jan 6	40	Jan 9	
do pref.....	75 1/2	75 1/2	73 1/2	77 1/2	Feb 2	73 1/2	Jan 30	International Harvester.....	65 1/2	66	63 1/2	66	Feb 11	62	Jan 30	
American Car & Foundry.....	50 1/2	50 1/2	50	51	Feb 4	47 1/2	Jan 13	do pref.....	12 1/2	12 1/2	12 1/2	13 1/2	Jan 2	8	Jan 30	
do pref.....	111	111 1/2	111	111 1/2	Feb 9	108	Jan 14	International Merc. Marine	24 1/2	25	24 1/2	27 1/2	Jan 2	24 1/2	Feb 1	
American Coal.....	120	120	118 1/2	120	Feb 1	118 1/2	Jan 30	do pref.....	11	11 1/2	11 1/2	12 1/2	Jan 4	11 1/2	Feb 2	
American Cotton Oil.....	99	99	98 1/2	99	Feb 1	98 1/2	Jan 30	International Paper.....	35	36	34 1/2	36 1/2	Jan 4	34 1/2	Feb 1	
do pref.....	206	206	204 1/2	206	Feb 1	204 1/2	Jan 30	do pref.....	10 1/2	10 1/2	10 1/2	10 1/2	Jan 20	10 1/2	Jan 30	
American District Tel.....	206	206	204 1/2	206	Feb 1	204 1/2	Jan 30	International Steam Pump	38 1/2	38 1/2	38 1/2	42 1/2	Jan 2	36 1/2	Jan 27	
American Express.....	7 1/2	7 1/2	7 1/2	7 1/2	Feb 1	7 1/2	Jan 30	do pref.....	84 1/2	84 1/2	84 1/2	86 1/2	Jan 4	82 1/2	Jan 30	
American Hide & Leather	42	42	40 1/2	42	Feb 1	40 1/2	Jan 30	Iowa Central.....	32	32 1/2	30	34 1/2	Jan 18	29 1/2	Jan 30	
do pref.....	21 1/2	21 1/2	21	21 1/2	Feb 1	21	Jan 30	do pref.....	52	52	51	53 1/2	Jan 7	53 1/2	Jan 30	
American Ice Securities.....	21 1/2	21 1/2	21	21 1/2	Feb 1	21	Jan 30	Kanawha & Michigan.....	52	52	51 1/2	53 1/2	Jan 7	53 1/2	Jan 30	
American Linseed.....	14	14 1/2	14	14 1/2	Feb 1	14	Jan 30	Kansas City, Ft S & M pref	75	75 1/2	75 1/2	76 1/2	Feb 5	74 1/2	Feb 1	
do pref.....	32	32 1/2	31 1/2	32 1/2	Feb 1	31 1/2	Jan 30	Kansas City Southern.....	42 1/2	42 1/2	41 1/2	43 1/2	Jan 19	39	Jan 30	
American Locomotive.....	111	112	111 1/2	112	Feb 1	111 1/2	Jan 30	do pref.....	72 1/2	72 1/2	71 1/2	72 1/2	Jan 8	69 1/2	Jan 30	
do pref.....	8 1/2	8 1/2	8 1/2	8 1/2	Feb 1	8 1/2	Jan 30	Keokuk & Des Moines.....	6	6	5 1/2	6 1/2	Jan 8	5 1/2	Jan 30	
American Malt.....	49 1/2	50 1/2	48 1/2	49 1/2	Feb 1	48 1/2	Jan 30	do pref.....	25	25	24 1/2	25 1/2	Jan 8	24 1/2	Jan 30	
American Smelters pref B	87 1/2	88 1/2	84 1/2	87 1/2	Feb 1	84 1/2	Jan 30	Knickbocker Ice.....	57	57	56 1/2	57 1/2	Jan 5	60	Jan 2	
American Smelt & Ref.....	104 1/2	105 1/2	102 1/2	104 1/2	Feb 1	102 1/2	Jan 30	Laclede Gas.....	85	85	84 1/2	85 1/2	Jan 5	84	Jan 23	
American Snuff.....	200	200	198 1/2	200	Feb 1	198 1/2	Jan 30	do pref.....	21	21	20 1/2	21 1/2	Jan 2	20	Jan 23	
Amer Steel Foundries cts	90	90	88 1/2	90	Feb 1	88 1/2	Jan 30	Lake Erie & Western.....	46	46	45 1/2	46 1/2	Jan 2	45 1/2	Jan 23	
do pref.....	36	36	34 1/2	36	Feb 1	34 1/2	Jan 30	do pref.....	270	270	268 1/2	270 1/2	Jan 19	268 1/2	Jan 23	
American Sugar Ref.....	132 1/2	133 1/2	129 1/2	132 1/2	Feb 1	129 1/2	Jan 30	Lake Shore.....	127	127 1/2	127 1/2	128 1/2	Jan 19	127 1/2	Jan 23	
do pref.....	76	76	74 1/2	76	Feb 1	74 1/2	Jan 30	Long Island.....	127	127 1/2	127 1/2	128 1/2	Jan 19	127 1/2	Jan 23	
American Tel & Cable.....	128 1/2	129 1/2	127 1/2	128 1/2	Feb 1	127 1/2	Jan 30	Louisville & Nashville.....	127	127 1/2	127 1/2	128 1/2	Jan 19	127 1/2	Jan 23	
American Tel & Tel.....	91 1/2	91 1/2	90 1/2	91 1/2	Feb 1	90 1/2	Jan 30	Mackay Companies.....	72	72	70 1/2	72 1/2	Jan 4	70 1/2	Jan 23	
American Tob pref new	25	25	24 1/2	25	Feb 1	24 1/2	Jan 30	do pref.....	70	70	69 1/2	70 1/2	Jan 4	69 1/2	Jan 23	
American Woolen.....	95	95	94 1/2	95	Feb 1	94 1/2	Jan 30	Manhattan Beach.....	147	148 1/2	148 1/2	149 1/2	Jan 13	148 1/2	Jan 23	
do pref.....	46 1/2	46 1/2	44 1/2	46 1/2	Feb 1	44 1/2	Jan 30	Manhattan East.....	26 1/2	26 1/2	26 1/2	26 1/2	Jan 4	26 1/2	Jan 23	
Anaconda Copper.....	102	102 1/2	100 1/2	102 1/2	Feb 1	100 1/2	Jan 30	Metropolitan Street Ry.....	22 1/2	22 1/2	21 1/2	22 1/2	Jan 4	21 1/2	Jan 23	
Ass'n Merchants' 1st pref	99 1/2	99 1/2	98 1/2	99 1/2	Feb 1	98 1/2	Jan 30	Mexican Central Tr rect's	100	100	99 1/2	100 1/2	Jan 4	99 1/2	Jan 23	
Atch. Top & Santa Fe.....	101 1/2	101 1/2	100 1/2	101 1/2	Feb 1	100 1/2	Jan 30	Michigan Central.....	56 1/2	57 1/2	56 1/2	57 1/2	Jan 4	56 1/2	Jan 23	
do pref.....	116 1/2	116 1/2	114 1/2	116 1/2	Feb 1	114 1/2	Jan 30	do pref.....	85 1/2	85 1/2	84 1/2	85 1/2	Jan 4	84 1/2	Jan 23	
Atlantic Coast Line.....	108 1/2	109 1/2	107 1/2	108 1/2	Feb 1	107 1/2	Jan 30	Minu & St Louis.....	56 1/2	57 1/2	56 1/2	57 1/2	Jan 4	56 1/2	Jan 23	
Baltimore & Ohio.....	83	83 1/2	82 1/2	83 1/2	Feb 1	82 1/2	Jan 30	do pref.....	85 1/2	85 1/2	84 1/2	85 1/2	Jan 4	84 1/2	Jan 23	
Batopilas Mining.....	23 1/2	23 1/2	22 1/2	23 1/2	Feb 1	22 1/2	Jan 30	M. St P & S S M.....	142 1/2	143 1/2	142 1/2	143 1/2	Jan 4	142 1/2	Jan 23	
Bethlehem Steel.....	71	71 1/2	70 1/2	71 1/2	Feb 1	70 1/2	Jan 30	do pref.....	152	152 1/2	151 1/2	152 1/2	Jan 4	151 1/2	Jan 23	
do pref.....	125 1/2	125 1/2	124 1/2	125 1/2	Feb 1	124 1/2	Jan 30	Missouri, Kansas & Texas.....	43	43 1/2	42 1/2	44 1/2	Jan 22	43 1/2	Jan 23	
Brooklyn Rapid Transit	125 1/2	125 1/2	124 1/2	125 1/2	Feb 1	124 1/2	Jan 30	do pref.....	74 1/2	74 1/2	74 1/2	75 1/2	Jan 21	74 1/2	Jan 23	
Brooklyn Union Gas.....	15	15	14 1/2	15	Feb 1	14 1/2	Jan 30	Missouri Pacific.....	72 1/2	73 1/2	71 1/2	73 1/2	Jan 21	71 1/2	Jan 23	
Brunswick City.....	75	75	74 1/2	75	Feb 1	74 1/2	Jan 30	Morris & Essex.....	183	183	182 1/2	183 1/2	Jan 4	182 1/2	Jan 23	
Buffalo, Rochester & Pitts	113	113	112 1/2	113	Feb 1	112 1/2	Jan 30	Nashville, Chat & St Louis	122	122 1/2	122 1/2	123 1/2	Jan 4	122 1/2	Jan 23	
do pref.....	30	30	29 1/2	30	Feb 1	29 1/2	Jan 30	do pref.....	104	104	104	105 1/2	Jan 16	96 1/2	Jan 23	
Butterick Co.....	163	163	161 1/2	163	Feb 1	161 1/2	Jan 30	National Biscuit Co.....	120 1/2	120 1/2	120 1/2	121 1/2	Feb 6	118 1/2	Jan 23	
Canada Southern.....	173 1/2	173 1/2	172 1/2	173 1/2	Feb 1	172 1/2	Jan 30	do pref.....	81	81	80 1/2	81 1/2	Jan 27	81 1/2	Jan 23	
Canadian Pacific.....	104	104 1/2	103 1/2	104 1/2	Feb 1	103 1/2	Jan 30	National Enameling.....	14	14	13 1/2	14 1/2	Jan 27	13 1/2	Jan 23	
Central & S Am Tel.....	61 1/2	61 1/2	60 1/2	61 1/2	Feb 1	60 1/2	Jan 30	do pref.....	75 1/2	75 1/2	74 1/2	75 1/2	Jan 27	74 1/2	Jan 23	
Central Leather.....	104 1/2	104 1/2	103 1/2	104 1/2	Feb 1	103 1/2	Jan 30	National Lead Co.....	80 1/2	80 1/2	79 1/2	80 1/2	Jan 22	79 1/2	Jan 23	
do pref.....	230	230	228 1/2	230	Feb 1	228 1/2	Jan 30	do pref.....	107 1/2	107 1/2	106 1/2	107 1/2	Feb 2	105 1/2	Jan 23	
Central RR of New Jersey	67 1/2	67 1/2	66 1/2	67 1/2	Feb 1	66 1/2	Jan 30	National R & H of Mex pref.	43 1/2	43 1/2	42 1/2	44 1/2	Feb 8	41 1/2	Jan 23	
Chesapeake & Ohio.....	62 1/2	62 1/2	61 1/2	62 1/2	Feb 1	61 1/2	Jan 30	do pref.....	40	40	39 1/2	40 1/2	Jan 4	39 1/2	Jan 23	
Chicago & Alton.....	71 1/2	71 1/2	70 1/2	71 1/2	Feb 1	70 1/2	Jan 30	New Central Coal.....	5	5	4 1/2	5 1/2	Jan 15	4 1/2	Jan 23	
do pref.....	112 1/2	112 1/2	111 1/2	112 1/2	Feb 1	111 1/2	Jan 30	Newhouse Mines & Sm Tr's	87 1/2	88	87 1/2	88 1/2	Jan 8	87 1/2	Jan 23	
Chicago, Bur & Quincy.....	7 1/2	7 1/2	7 1/2	7 1/2	Feb 1	7 1/2	Jan 30	New Orleans Ry & Light.....	127	128	126 1/2	132 1/2	Jan 8	126 1/2	Jan 23	
Chicago & E Illinois pref	30	30	29 1/2	30	Feb 1	29 1/2	Jan 30	do pref.....	52	52	51 1/2	52 1/2	Jan 4	50	Jan 23	
Chicago Great Western.....	173 1/2	173 1/2	172 1/2	173 1/2	Feb 1	172 1/2	Jan 30	New York Air Brake.....	100	100	99 1/2	100 1/2	Jan 4	99 1/2	Jan 23	
do pref A.....	104	104 1/2	103 1/2	104 1/2	Feb 1	103 1/2	Jan 30	New York Central.....	100	100	99 1/2	100 1/2	Jan 4	99 1/2	Jan 23	
do pref="																

Feb. 9		\$ 81.2	.....
Feb. 8	N, C & St Louis con 58.....	\$ 12 1/2	.....

3rd Jan

07-49-00

† No Sales

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW JERSEY, Montclair (P. O. Upper Montclair).—First National Bank. (9339). Capital \$100,000. C. W. Anderson, president; F. W. Dunbar, vice-president; H. F. Adams, cashier.

PENNSYLVANIA, Moscow.—First National Bank. (9340). Capital \$25,000. J. E. Loveland, president; J. D. Callegan, vice-president; W. B. Miller, cashier.

Southern.

NORTH CAROLINA, Statesville.—Commercial National Bank. (9335). Capital \$100,000. M. K. Steele, president; E. Morrison, vice-president; D. M. Ausley, cashier; G. E. Hughey, assistant cashier.

TENNESSEE, Paris.—First National Bank. (9334). Capital \$50,000. Sol. Jones, president; T. B. Walker, vice-president; Otway Yates, cashier. Conversion of the Citizens' Bank.

Western.

ILLINOIS, West Salem.—First National Bank. (9338). Capital \$25,000. Wm. Harrison, president; G. C. Walser and Geo. Couch, vice-presidents; J. A. Turner, cashier.

OHIO, Versailles.—First National Bank. (9336). Capital \$30,000. Robert W. Douglas, president; D. F. Douglas, vice-president; C. B. Douglas, cashier.

MONTANA, Three Forks.—First National Bank. (9337). Capital \$25,000. E. B. Clark, president; A. G. Baker, vice-president; H. D. Cook, cashier.

APPLICATIONS TO ORGANIZE.

Southern.

KENTUCKY, Providence.—Union National Bank. Capital \$50,000. Application filed by A. E. Orr, cashier, First National Bank, Central City.

Western.

KANSAS, Prairie View.—First National Bank. Capital \$25,000. Application filed by J. S. Garberson, cashier, Prairie View State Bank.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Altoona.—First State Bank. Organizing.

ALABAMA, Cedar Bluff.—Bank of Cedar Bluff. Paid capital \$16,000. J. M. Pridgen, president; W. R. Westbrook, cashier.

GEORGIA, Buchanan.—Haralson County Bank. Capital \$25,000. Organizing.

GEORGIA, Rentz.—Bank of Rentz. Capital \$25,000. Filed application for charter.

TEXAS, Ballinger.—Farmers & Merchants' State Bank. Capital \$100,000. Organizing.

TEXAS, Bastrop.—Citizens' State Bank. Paid capital \$25,000. Paul D. Paige, president; J. L. Wilbarger and H. B. Combs, vice-presidents; J. T. Crysup, cashier.

TEXAS, Commerce.—State Bank of Commerce. Capital \$25,000. Organizing.

TEXAS, Frankston.—First State Bank. Paid Capital \$15,000. Geo. W. Riddle, president; S. W. Frizzle and B. C. Cely, vice-presidents; J. H. Robinson, Jr., cashier.

TEXAS, San Benito.—Bank of San Benito. Private. Alba Haywood, president; W. Scott Heywood, vice-president; W. B. Hinkley, cashier.

TEXAS, Shamrock.—Farmers & Merchants' State Bank. Capital \$25,000. E. L. Woodley, president; S. W. Norwood, vice-president; O. T. Nicholson, cashier.

Western.

IOWA, Centerville.—Centerville Savings Bank. Capital \$50,000. Geo. M. Barnett, president; H. C. Greenleaf, cashier.

KANSAS, Arkansas City.—Union State Bank. Capital \$50,000. Incorporated.

KANSAS, Caney.—First State Bank. Capital \$25,000. James D. Canary, president; Harry F. Sinclair, vice-president; Frank C. Raub, cashier.

KANSAS, Jamestown.—Farmers' State Bank. Capital \$15,000. J. F. H. Clair, president; Ed. Fitzgerald, vice-president; J. H. Mott, cashier.

KANSAS, Neosho Rapids.—Neosho Rapids State Bank. Paid capital \$10,000. Organizing.

OKLAHOMA, Alva.—Woods County Union Bank. Capital \$15,000. Incorporated. G. Kletke, president; John Weinber, vice-president.

SOUTH DAKOTA, Hetland.—First State Bank. Capital \$10,000. Incorporated.

Pacific.

WASHINGTON, Deer Park.—Deer Park Bank. Capital \$25,000. A. J. Peters, president; Allan Haynes, vice-president; L. P. Nelson, cashier; R. R. Grove, assistant cashier.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Rochester.—Rochester Savings Bank. Harold P. Brewster is president.

PENNSYLVANIA, Mercer.—Farmers' and Mechanics National Bank. A. B. Carter is president; A. H. McElrath, vice-president.

PENNSYLVANIA, Mercer.—Mercer County Trust Co. E. B. Reed is secretary and treasurer.

Southern.

TENNESSEE, Jefferson City.—Mossy Creek Bank. W. H. Taylor is president.

TEXAS, Crockett.—Crockett State Bank. W. H. Denny is president; W. I. Kennedy, vice-president; D. O. Keissling, cashier.

ILLINOIS, Chicago.—National City Bank. H. E. Otte is vice-president; L. H. Grimme, cashier.

Western.

ILLINOIS, Chicago.—Oakland National Bank. Robert Jones is vice-president.

ILLINOIS, Christopher.—First National Bank. Geo. W. Ward is cashier.

ILLINOIS, Elgin.—Home National Bank. E. D. Waldron is president; Wm. Grote, vice-president; A. S. Parish, assistant cashier.

ILLINOIS, Freeport.—First National Bank. J. M. Clark is cashier.

ILLINOIS, Mount Pulaski.—First National Bank. Robert Aitchison is president; C. K. Lucas, vice-president.

ILLINOIS, Mount Sterling.—First National Bank. F. W. Crane is vice-president; H. G. Vandevater, cashier; Robert R. Turner, assistant cashier.

ILLINOIS, Shelbyville.—Citizens' National Bank. Geo. B. Herrick is cashier.

ILLINOIS, Waukegan.—First National Bank. C. J. Jones is cashier; H. C. Burnett, assistant cashier.

IOWA, Dubuque.—Dubuque National Bank. D. D. Myers is cashier.

IOWA, Independence.—First National Bank. R. B. Raines is president; Jed Lake, vice-president; W. G. Stevenson, cashier.

IOWA, Ottumwa.—Iowa National Bank. H. C. Chambers is cashier; C. F. Rauscher, assistant cashier.

IOWA, Sioux City.—Northwestern National Bank. I. M. Lyon is cashier.

IOWA, Webster City.—Farmers' National Bank. R. E. Jones is president; J. M. Jones, vice-president.

KANSAS, Cherokee.—First National Bank. Fred N. Chadsey is president; R. H. Montgomery, vice-president.

KANSAS, Conway Springs.—First National Bank. M. R. McFarland is cashier; Edna Withrow, assistant cashier.

KANSAS, Garden City.—Garden City National Bank. O. H. Warner is cashier; J. R. Bosworth, assistant cashier.

KANSAS, Leavenworth.—State Savings Bank. Frank Stoddard is cashier.

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1803

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Resources, \$30,000,000.

KANSAS, Harper.—Security National Bank. J. E. Martin is president; R. E. Dresser, assistant cashier.

KANSAS, Lebanon.—First National Bank. A. Lull is president; E. T. Derge, vice-president; P. A. Derge, cashier.

KANSAS, Ness City.—National Bank of Ness City. O. H. Laraway is president; Mary C. Bennett, vice-president.

KANSAS, Osborne.—Exchange National Bank. J. R. Loomis is president; J. C. O'Brien, vice-president.

CALIFORNIA, San Francisco.—Savings & Loan Society. G. D. Greenwood is president; Jas. J. Fagan, vice-president.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Mansfield.—First National Bank. David E. Harding, vice-president, is dead.

MASSACHUSETTS, Mansfield.—Mansfield Co-operative Bank. David E. Harding, vice-president, is dead.

NEW HAMPSHIRE, Somersworth.—First National Bank has opened for business.

NEW YORK CITY.—Laidlaw & Co. Chas. E. Laidlaw is dead.

NEW YORK CITY.—L. A. Von Hoffman & Co. L. A. Von Hoffman is dead.

Southern.

GEORGIA, Savannah.—Commercial Bank. Will increase capital to \$100,000.

TEXAS, Goliad.—Commercial National Bank. W. M. Albrecht, president, is dead.

TEXAS, Sweetwater.—Farmers & Merchants' State Bank. Name changed to Farmers & Merchants' State Bank & Trust Co., and capital increased to \$75,000.

Western.

ILLINOIS, Chicago.—Hamilton National Bank. J. M. Cameron, vice-president, has resigned.

ILLINOIS, Springfield.—Springfield Marine Bank. Capital increased to \$300,000.

MINNESOTA, Minneapolis.—Farmers & Mechanic's Savings Bank. Thomas Lowry, vice-president, is dead.

NORTH DAKOTA, Stanley.—Security State Bank is to become the First National Bank. Capital \$25,000. Correspondent, Geo. W. Swords, Rugby.

WISCONSIN, Chilton.—Chilton National Bank. Julius Friend, president, is dead.

Pacific.

OREGON, Roseburg.—Douglas County Bank is to become the Douglas National Bank. Capital \$50,000.

WASHINGTON, Seattle.—Union Savings & Trust Co. Capital increased to \$300,000.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.

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Surplus and Profits (earned) - \$1,649,000
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S. G. Nelson, Vice-Pres. L. N. De Vaux, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
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Reserve Liability of Shareholders, £1,200,000
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Capital Resources, \$2,500,000.00
Reserves, 189,670.46
Deposits, 1,400,000.00
Monterey, N. L., MEXICO.

Banco Central Mexicano.
CITY OF MEXICO, Mexico, D. F.

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Reserve Fund, - - - 2,325,000
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Reserve Fund, - - - 10,750,000
Supplementary Fund, - - - 4,250,000

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Surplus, - \$1,200,000

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Capital - \$2,000,000
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Surplus and Undivided Profits, 750,000

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Reserve Fund, - 1,500,000

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OF OMAHA, NEB.

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Surplus Earned and Profits 1,300,000

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WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

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CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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H. L. MERRITT, Assistant Cashier

Puget Sound National Bank

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OFFICERS

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